

2025

Content

Introduction	4
Key Figures	5
Our Strengths	8
Strategy & Business Model	9
Share Information	12
Management Report	14
Letter to Shareholders	15
Business Performance	17
Corporate Governance	23
Principles	24
Board of Directors	28
Executive Board	35
Further information	38
Compensation Report	42
Report of the Statutory Auditor on the Compensation Report	51

Financial Statements	53
Consolidated Balance Sheet	54
Consolidated Income Statement	55
Consolidated Cash Flow Statement	55
Consolidated Statement of Shareholders' Equity	56
Consolidated Segment Reporting	57
Notes to the Consolidated Financial Statements	57
Report of the Statutory Auditor on the Consolidated Financial Statements	77
Independent Valuer's Report	80
Alternative Performance Measures	83
General Property Details	86
Yielding Portfolio	87
Development Portfolio	89
Project details	90

Financial Statements Holding	91
Balance Sheet	92
Income Statement	93
Notes	94
Report of the Statutory Auditor	99

2025 Annual Report

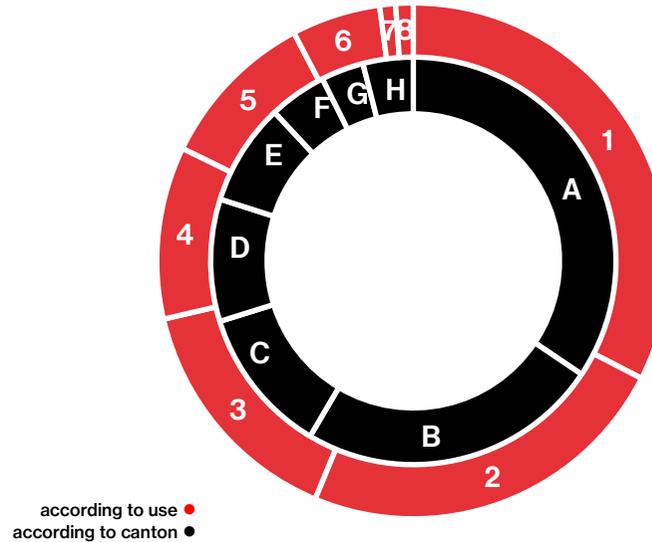
"Together, we create holistic living spaces of the future for people and companies at our sites."



Introduction

Introduction	4
Key Figures	5
Our Strengths	8
Strategy & Business Model	9
Share Information	12

In a Nutshell Key Figures



Market value of investment properties by type of use¹ as at 31/12/2025

1	Industry / commercial	32.5%
2	Building land	23.7%
3	Residential	15.1%
4	Retail	10.8%
5	Office	10.1%
6	Distribution / logistics	5.6%
7	Residential / commercial property	1.0%
8	Other	1.1%

Market value of investment properties by canton as at 31/12/2025

A	Zurich	34.4%
B	Aargau	24.1%
C	Geneva	11.7%
D	Zug	9.7%
E	Solothurn	8.1%
F	Basel-Landschaft	4.6%
G	St. Gallen	3.4%
H	Other	4.0%

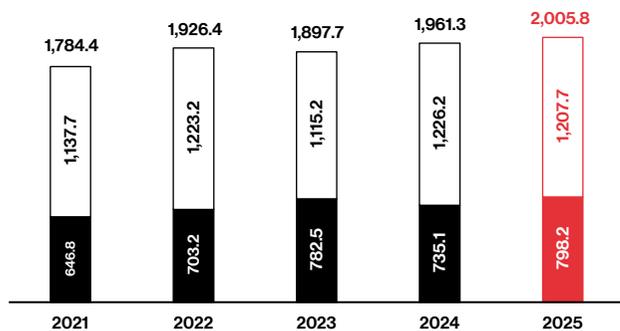
¹ The calculations of the types of use are based on the main use of the properties.

93%

of HIAG's investment property portfolio is situated in the regions Zurich, Aargau, Geneva, Zug, Solothurn and Basel-Landschaft.

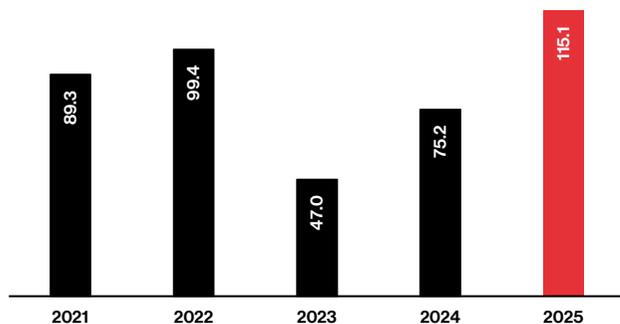


Investment property portfolio
in CHFm

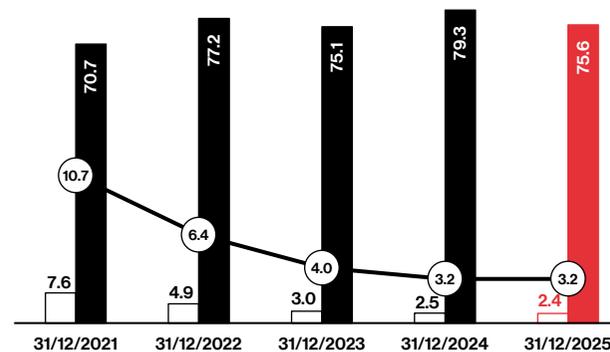


■ Development portfolio
□ Yielding portfolio

Net income
in CHFm

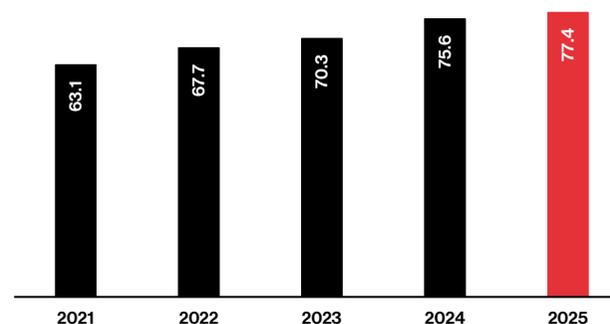


Potential property income, vacancy and vacancy rate
in CHFm



■ Potential property income
□ Vacancy
○ Vacancy rate in %

Property income
in CHFm





Key financial figures		31/12/2025	31/12/2024
Property income	TCHF	77,355	75,595
Revaluation of investment properties	TCHF	51,405	26,006
– thereof yielding portfolio	TCHF	14,153	-3,816
– thereof development portfolio	TCHF	37,251	29,823
EBITDA	TCHF	139,761	93,831
Net income	TCHF	115,105	75,162
Net income excl. revaluation	TCHF	68,666	51,812
Cash flow from operating activities	TCHF	20,112	94,308
Cash flow from investing activities	TCHF	-2,733	-39,282
Cash flow from financing activities	TCHF	-23,160	-42,672
Cash and cash equivalents	TCHF	31,882	37,676
Shareholders' equity	TCHF	1,207,690	1,124,646
Equity ratio	%	57.0	55.2
Return on equity	%	9.9	6.8
Average interest rate for financial liabilities (period)	%	1.7	1.8
LTV-Ratio gross	%	38.9	39.3
LTV-Ratio net	%	37.3	37.3
Balance sheet total	TCHF	2,119,581	2,038,909
Full-time equivalents	FTE	73.9	86.0
– thereof real estate	FTE	73.9	73.0
– thereof Jaeger et Bosshard SA	FTE	-	13.0

Key portfolio figures		31/12/2025	31/12/2024
Investment property portfolio	TCHF	2,005,846	1,961,310
– thereof yielding portfolio	TCHF	1,207,656	1,226,227
– thereof development portfolio	TCHF	798,191	735,083
Gross yield yielding portfolio	%	5.3	5.5
Net yield yielding portfolio	%	4.2	4.6
Market value of investment properties	TCHF	1,958,603	1,909,384
Number of investment properties valued	Number	94	106
– thereof yielding properties	Number	53	61
– thereof development properties	Number	41	45
Number of sites valued (yielding and development)	Number	36	41
Weighted Average (Unexpired) Lease Terms - WAULT investment property portfolio	Years	6.5	6.4
WAULT top 15 tenants	Years	7.1	7.8
Investments in investment properties	TCHF	89,488	78,925
– thereof yielding portfolio	TCHF	2,289	5,507
– thereof development portfolio	TCHF	87,199	73,393
– thereof acquisitions/consolidations	TCHF	-	25
Investments in promotions	TCHF	24,411	20,983

Alternative performance measures ¹		31/12/2025	31/12/2024
Adjusted NAV	TCHF	1,325,419	1,254,978
Adjusted NAV per share	CHF	131.04	124.22
Funds from operations (FFO) I	TCHF	53,295	50,609
FFO I per share	CHF	5.3	5.0

¹ Please refer to "Definition of Alternative Performance Measures" on page 83 et seq.

Key figures per share		31/12/2025	31/12/2024
Outstanding registered shares	Number	10,114,709	10,102,871
Weighted outstanding registered shares	Number	10,110,375	10,102,379
Earnings per share (EPS)	CHF	11.38	7.44
EPS excl. revaluation	CHF	6.79	5.13
Dividend per share ¹	CHF	3.70	3.30
Payout ratio ²	%	54.50	64.45
Dividend yield	%	3.12	3.86

NAV per outstanding registered share, excl. deferred taxes	CHF	127.85	119.70
NAV per outstanding registered share, incl. deferred taxes	CHF	119.40	111.32

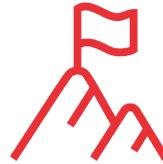
¹ Proposal to the Annual General Meeting on 23 April 2026 for the financial year 2025. 98% distribution from reserves from capital contributions.

² Dividend payment in relation to the net income excl. revaluation in the reporting year.

Our Strengths



Long-term business model supported by the sustainable vision of the anchor shareholder



Successful growth course with a focus on the profitable core business of real estate



Integrated business model with three profitable business segments



Broad investment property portfolio in terms of market segments, tenant structure and locations



Focused sustainability strategy and sustainable energy production from own solar and hydropower plants



Continuous value increases and long-term development potential in growth segments



Solid financial structure, stable cash flows and sustainable dividend policy



Long-term, flexible investment policy supported by cash flow from capital recycling

Strategy & Business Model

Strategy

The integrated business model covers the value chain over the entire life cycle of a property. The core elements are portfolio/asset management with in-house property management, site development and transaction management for the continuous optimisation of the portfolio, and implementation of the capital-recycling strategy.

The investment strategy focuses on residential, commercial and industrial properties in core economic regions and future-oriented growth regions in German-speaking and French-speaking Switzerland.

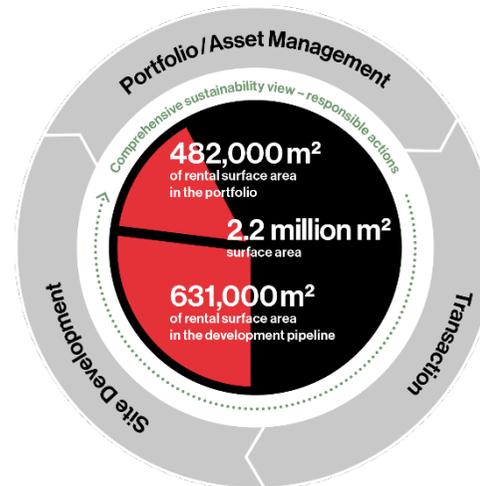
The investment property portfolio is continuously expanded by means of the realisation of development projects and their transfer to the portfolio, as well as by targeted acquisitions of high-yielding investment properties. The aim is to achieve broad-based and stable rental income from the yielding portfolio, and thus a continuously growing dividend base. HIAG concentrates on selected development properties in sustainable locations with an advantageous risk/return profile. The transaction business offers attractive potential for profit, and enables effective capital recycling. The sale of yielding and development properties that are no longer in line with the strategy generates significant funds, which flow into the realisation of high-yielding development projects as well as the acquisition of high-quality properties.

HIAG's access to the capital market as a listed company and its rock-solid balance sheet paired with an anchor shareholder base that is focused on the long term give it significant economic clout. Developments on the market are proactively exploited with an entrepreneurial corporate culture, short decision-making processes and a qualified workforce.

As a responsible company, HIAG creates economic, ecological and social added value and pursues an investor-friendly dividend policy.

Business model

HIAG's business model covers the entire property value chain of portfolio/asset management, site development and transaction management. We invest in residential, commercial and industrial properties in economically strong Swiss regions, expand the portfolio through development projects and acquisitions, and thus secure stable rental income and a growing dividend base. The transaction business offers attractive potential for profit, and enables effective capital recycling. Access to the capital market and a rock-solid balance sheet enable a high degree of flexibility when it comes to financing, as well as economic clout. With this business model, HIAG offers holistic living spaces of the future at its sites for both people and companies, thereby creating economic, ecological and social added value.



Portfolio/asset management

HIAG places great value on personal contact with tenants, authorities and other stakeholders through its active and in-house management and property maintenance function. This, combined with an attractive tenant mix, strengthens HIAG's rental income base and supports continuous value creation in the investment property portfolio, which consists of residential, commercial and industrial properties in economically strong Swiss regions. The investment property portfolio is being expanded by means of the realisation of development projects and their transfer to the portfolio, as well as by targeted acquisitions of high-yielding investment properties. This generates broad-based and stable rental income from the yielding portfolio, and thus a continuously growing dividend base. Transitional uses are another important element of site management. Through the gradual opening and revitalisation of the areas, they allow for continuous development and successive increases in the value of the investment property portfolio.

[→ More about Portfolio and Asset Management](#)

Transactions

HIAG continuously optimises the quality and earning power of its investment property portfolio through targeted transactions. Acquisitions and sales complement organic growth and contribute to long-term value creation. The transaction business offers attractive potential for profit, and enables effective capital recycling: the sale of selected yielding and development properties generates significant funds, which flow into the realisation of high-yielding development projects as well as the acquisition of high-quality properties. Thanks to its financial flexibility, in-depth knowledge of the market and an experienced team, HIAG is also able to successfully capitalise on short-term opportunities.

[→ More about Transactions](#)

Site development

Sustainable value creation in the interests of all stakeholders is at the centre of HIAG's site development activities. HIAG concentrates on selected development properties in sustainable locations with an advantageous risk/return profile. Potential for value increases is offered by identifying the optimal use of a property, customised product design for tenants and active marketing, as well as streamlined process and cost management. HIAG offers holistic living spaces of the future at its sites for both people and companies, thereby creating economic, ecological and social added value.

[→ More about Site Development](#)

Highlights from the 2025 financial year

Sharpening of the corporate strategy

From a position of strength, HIAG took the opportunity to sharpen its corporate strategy in a targeted manner. The three segments – Site Development, Portfolio and Asset Management, and Transactions – remain central to our strategy, but have been rebalanced. In the future, the yielding portfolio will continue to gain in importance as a stable and sustainably growing earnings base. At the same time, HIAG is intensifying its transaction business in order to strengthen capital recycling and tap into additional yield potential. Project and site development remains a key driver of growth and earnings, with an attractive risk/return profile. With a diversified portfolio, a well-filled project pipeline and a high level of transaction expertise, HIAG is in a good strategic position to exploit the potential of the Swiss property market in a long-term and profit-oriented manner.

[→ More about strategy](#)

Successful transactions and consistent capital recycling

The sharpened strategy is already clearly reflected in the Transactions segment. HIAG took advantage of the favourable market conditions in 2025 and systematically implemented its capital recycling, selling development sites as well as non-strategic portfolio properties. These included sites in Ermatingen, Yverdon-les-Bains and Birsfelden as well as individual properties in Aathal,

Wetzikon, Klingnau and Kleindöttingen. The total purchase price of the properties sold and registered, some of which will be transferred in 2026, amounts to around CHF 125 million and significantly exceeds the last estimated market values, resulting in a significant contribution to earnings. The funds generated are used for the acquisition of commercial properties and the realisation of high-yield development projects.

Rental agreement with OC Oerlikon and laying of the foundation stone at Campus Reichhold

In the spring, HIAG concluded a long-term rental agreement with OC Oerlikon for 20 years for new production and office buildings on the Reichhold campus in Hausen/Lupfig (AG). The deal makes Oerlikon one of HIAG's five largest tenants. After receiving the legally binding building permit at the end of February 2025, construction began in April 2025, and the foundation stone for the modern innovation and production centre was laid. The two new buildings comprise a rental area of around 15,000 m². Occupancy is planned from the end of 2026, with commissioning in the first quarter of 2027.



Laying of the foundation stone at Campus Reichhold, Hausen/Lupfig

"Alto" & "Chama": construction progress on schedule

The "Alto" and "Chama" construction projects both made progress according to plan in the reporting year, including the respective topping-out ceremonies as key milestones. Occupancy of the rental flats in the "Alto" high-rise building in Zurich-Altstetten will begin in March 2026. Lidl opened a large and attractive retail space on the ground floor of the building in February 2026.



Topping-out ceremony "Alto", Altstetten

[→ www.alto-tower.ch](http://www.alto-tower.ch)

The second phase of construction on the "Chama" site in Cham is in full swing. A total of 140 rented and owner-occupied flats are being built in six separate buildings. The strong demand for the condominiums exceeded HIAG's own expectations. The marketing status (including reserved units) was 71% at the end of 2025. Following the marketing launch of the rental flats in January 2026, the units also met with exceptionally strong demand, which underscores the appeal of the project. Occupancy is planned on a staggered basis from the end of August. The smooth construction process confirms the quality of the project management, and provides a solid basis for the timely completion and sustainable increase in value of the projects.



Residential complex "Chama", Cham

[→ www.chama.ch](http://www.chama.ch)

Legally binding Niederhasli design plan

Back in 2024, the population of Niederhasli (ZH) clearly approved the design plan for the "Im Farn/Bahnhof Niederhasli" development area, thus laying the political foundation for future neighbourhood development. The final planning law step followed in the 2025 reporting year. Following the formal review by the Canton of Zurich Building Department, the design plan became legally binding. On this basis, HIAG submitted the planning application for the first five residential buildings with additional commercial space at the end of 2025. The project comprises around 170 rental and owner-occupied flats, as well as public-oriented uses on the ground floors. Planning permission is expected in 2026, and construction is currently scheduled to start in early 2027.



Visualisation "Im Farn", Niederhasli

[→ www.imfarn.ch](http://www.imfarn.ch)

Long-term rental agreements with NorthC Schweiz AG and Swiss Post

HIAG achieved two significant letting successes at the end of 2025, further strengthening the quality and stability of its portfolio. HIAG signed a long-term rental agreement with NorthC Schweiz AG for more than 30 years for a new commercial building to be constructed for data centre use on "The Hive" campus in Meyrin (GE). The contract is based on an existing development agreement, and comprises a multifunctional building with around 5,700 m² of rental space. HIAG was also able to win Swiss Post as a new tenant for the "Fahrwerk" commercial building in Winterthur (ZH). The tenancy agreement, with a minimum term of ten years, covers around 3,000 m² of rental space on the ground floor.



"Fahrwerk", Winterthur

[→ www.fahrwerk.ch](http://www.fahrwerk.ch)

Share Information

The HIAG Immobilien Holding AG share

1 Dividend policy

HIAG strives to pay out an attractive dividend each year. The distribution is based on the net profit (excluding revaluation effects, incl. the resulting deferred taxes and before significant non-cash flow entries). The maximum payout ratio is 100%.

For financial year 2025, the Board of Directors proposes to the General Meeting on 23 April 2026 the distribution of a dividend of CHF 3.70 gross per share for a maximum of 10,119,600 outstanding shares.

2 Repayment of capital contributions

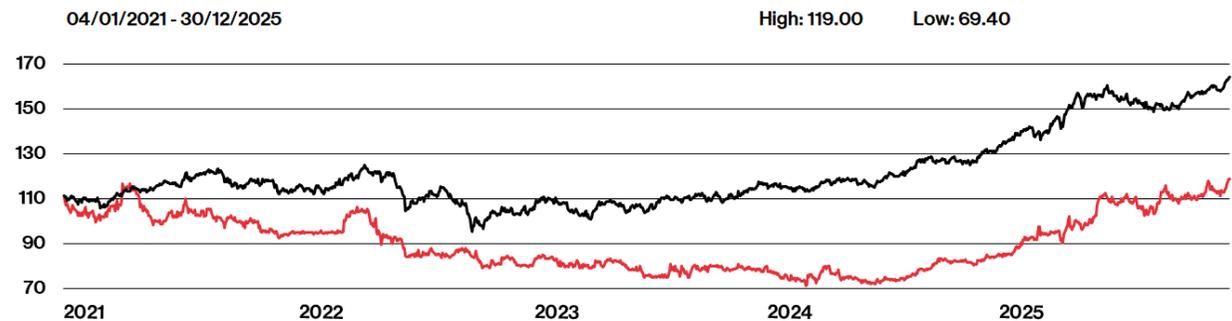
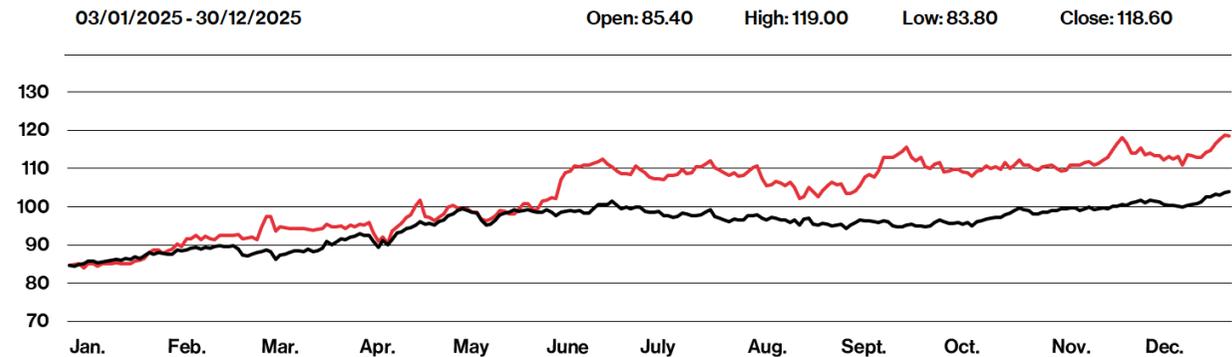
At the end of 2025, reserves from capital contributions amounted to TCHF 94,737. Due to the dividend payment in 2025, the legal reserves from capital contributions have decreased by TCHF 30,309. The reported statutory reserves from capital contributions in the amount of TCHF 94,737 as of 31 December 2025 were recognised by the FTA in the amount of TCHF 87,105. These reserves can be repaid to shareholders on a tax-privileged basis.

3 Share price performance

The share price of HIAG Immobilien Holding increased since 3 January 2025 by 38.9%, from CHF 85.40 to CHF 118.60. As at 31 December 2025, the net asset value per share (NAV) was CHF 119.40; as a result, shares of HIAG Immobilien Holding were trading with a discount of 0.7% at the end of the year. In 2025, an average of 9,265 shares were traded daily.

A detailed overview of the share price performance can be found under the following link:

[→ More about the share of HIAG Immobilien Holding AG](#)



■ HIAG Immobilien Holding AG
■ SXI Real Estate



4 Key figures

SIX Swiss Exchange: Symbol HIAG, Valor 23951877, ISIN CH0239518779

Share performance (in CHF)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
High	119.00	85.60	85.60	107.00	118.00
Low	83.80	69.40	73.40	78.00	91.40
End of period	118.60	85.40	79.80	82.00	95.00
Market capitalisation (in CHFm)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
High	1,203.65	864.81	865.27	1,080.27	1,190.13
Low	847.61	701.14	741.95	787.49	921.85
End of period	1,199.60	862.79	806.64	827.87	958.15
Number of shares	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Issued shares	10,119,600	10,119,600	10,119,600	10,119,600	10,119,600
Treasury shares	4,891	16,729	11,350	23,581	33,767
Outstanding shares	10,114,709	10,102,871	10,108,250	10,096,019	10,085,833
Average outstanding shares	10,110,375	10,102,379	10,102,964	10,092,004	8,592,296
Key figures per share (in CHF)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Earnings per share (EPS)	11.38	7.44	4.65	9.85	10.39
Dividend payout ¹	3.70	3.30	3.10	2.90	2.70
Payout ratio ²	54.53%	64.45%	64.56%	76.55%	73.86%
Dividend yield	3.12%	3.86%	3.88%	3.54%	2.84%
Net asset value per share (NAV)	119.40	111.32	106.96	105.22	98.06
Premium / discount to NAV	-0.67%	-23.28%	-25.39%	-22.07%	-3.12%
NAV per share without deduction of deferred taxes	127.85	119.70	115.16	113.67	106.10
Premium / discount to NAV without deduction of deferred taxes	-7.24%	-28.65%	-30.71%	-27.86%	-10.46%

¹ Proposal to the Annual General Meeting on 23 April 2026 for the financial year 2025. Distribution of 98% from reserves from capital contributions.

² Dividend payment in relation to the net income excl. revaluation in the reporting year.



Management Report

Management Report	14
Letter to Shareholders	15
Business Performance	17

Letter to Shareholders

Dear Shareholders,
Dear Readers

HIAG achieved a record result in the 2025 financial year. All three segments contributed to this successful development. HIAG's strong position was further cemented with the sharpening of its strategy, as communicated in August. Thanks to the increase in rental income, the intensification of the transaction business and the focus on developments with an attractive risk/return profile, we generated a net profit of CHF 115.1 million (2024: CHF 75.2 million), which is significantly higher than in the previous year.

Key success factors in the reporting year were the renewed increase in rental income, extraordinary success in the transaction business, and better-than-expected progress on marketing the condominiums in the "Chama" promotion project in Cham, as well as clearly positive revaluation effects driven by further progress in project developments. The return on equity rose to just under 10% (2024: 6.8%).

Our sharpened corporate strategy, which continues to be based on the three proven pillars of Portfolio and Asset Management, Site Development and Transactions, has enabled us to utilise opportunities in a targeted manner and set new standards.

The consistent implementation of our strategic orientation is proceeding according to plan, and is impressively reflected in the above-average performance and the outstanding development of our portfolio.

By not only achieving our ambitious targets, but significantly exceeding them, we are sending a clear signal for further sustainable growth and continued innovative strength.

Further increase in rental income

One particular success is the further increase in rental income, with a continued low vacancy rate of 3.2%. Further letting successes were also achieved with the new "Fahrwerk" commercial building in Winterthur (ZH), which is challenging from a marketing perspective. Among other things, Swiss Post was secured as an anchor tenant for the ground floor. Adjustments to the utilisation concept and the targeted approach to new tenant groups have noticeably increased demand for the innovative space on offer in the "Hegmatten" commercial and industrial quarter.

Impressive development successes

Our projects are developing according to plan. These include the legally valid design plan for the "Im Farn" district in Niederhasli (ZH), the planning applications submitted on this basis for five new residential buildings with commercial space, and the long-term rental agreement with the data centre operator NorthC for a new building to be constructed on "The Hive" campus in Meyrin (GE). These development successes reflect the sustainable value creation of our portfolio, which led to clearly positive revaluation effects. The consistent implementation of our development strategy continues to make a significant contribution to HIAG's stable development with long-term profitable growth.

The marketing of the condominiums under construction on the "Chama" site in Cham (ZG) is also proceeding very well. The marketing status (including reserved units) of 71% at the end of 2025 exceeds our expectations. The reported profit as at the balance sheet date is correspondingly high.



Dr Felix Grisard, President of the Board of Directors
Marco Feusi, CEO

HIAG benefits from active transaction market

Properties, developments and small areas with a total sales price of around CHF 125 million were sold or registered in the reporting year. Overall, the sales prices realised were significantly higher than the most recently estimated market values of the properties, which led to a significant profit contribution. These sales are in line with the company's more targeted strategy, which envisages more focussed development and the continuous enhancement of the value of the investment property portfolio at strategically relevant locations. The funds released from divestments are used for project realisation and acquisitions, allowing HIAG to actively recycle capital in a way that protects the balance sheet.

Strong Swiss real estate market

The Swiss property market continues to be productive. In the residential segment in particular, HIAG is benefiting from consistently high demand at all locations, which is supported by Switzerland's appeal as a place to do business. We are also seeing stable development in the commercial and logistics sectors. Low interest rates and the robust economy are also contributing to the positive market momentum.

Switzerland stands out as a crisis-proof business location – especially in phases of geopolitical uncertainty. Decisive locational advantages are the high quality of life, the excellent infrastructure, the renowned colleges and universities, and the legal certainty. These factors encourage international corporate groups to set up in the country, and support the demand for high-quality property.

Strong position

Various construction projects are scheduled to be completed in the 2026 financial year, which should strengthen our earnings base and further increase the quality of our investment property portfolio. In particular, key projects such as the "Alto" residential tower block in Zurich Altstetten and the second construction phase of the "Chama" project in Cham (ZG) will be ready for occupancy. The construction projects at the "Campus Reichhold" site in Hausen/Lupfig (AG) are also progressing according to plan, and important milestones will be reached in 2026.

Thanks to our dedicated team, our sharpened strategy and our financial strength, we believe we are well equipped to successfully capitalise on the opportunities of the coming years and continue

to create sustainable added value for our shareholders, customers, business partners and employees.

Balz Halter has decided not to stand for re-election at the next Annual General Meeting in April 2026, following more than six years of service as a member of the Board of Directors and Vice-Chairman of the body. We would like to take this opportunity to extend our sincere thanks to him for his valuable commitment and his personal contribution to the continued development of our company. As a new member, the Board of Directors proposes Karl Theiler for election at the Annual General Meeting on 23 April 2026. He was Co-Founder and CEO of the Akara Group from 2016 to 2022 and is currently Co-Owner and Chairman of the Board of Directors of Brickvalue AG, a family office specialising in real estate investments, and he also holds further mandates in unlisted companies. Karl Theiler holds an Executive MBA from the University of St. Gallen (HSG) as well as qualifications as a business economist from the Kaderschule Zürich and as a certified HTL architect from the Technikum Winterthur. His expertise and experience will make him a valuable addition to the Board of Directors as an independent member.

On account of the very successful performance in the 2025 financial year and the promising future prospects, the Board of Directors will propose to the Annual General Meeting on 23 April 2026 that the dividend be increased by 12% to CHF 3.70 per share (previous year: CHF 3.30).

2026 marks our 150th anniversary – proof of the resilience and adaptability of our business model. We are proud of our industrial origins, which still characterise us today. This heritage is our daily incentive not only to preserve existing structures, but also to transform them in a sustainable way for the future and create new living space.

We would like to thank you, dear shareholders, for your trust and support, and we look forward to continuing our journey together with you.

Dr Felix Grisard
 President of the Board of Directors

Marco Feusi
 CEO

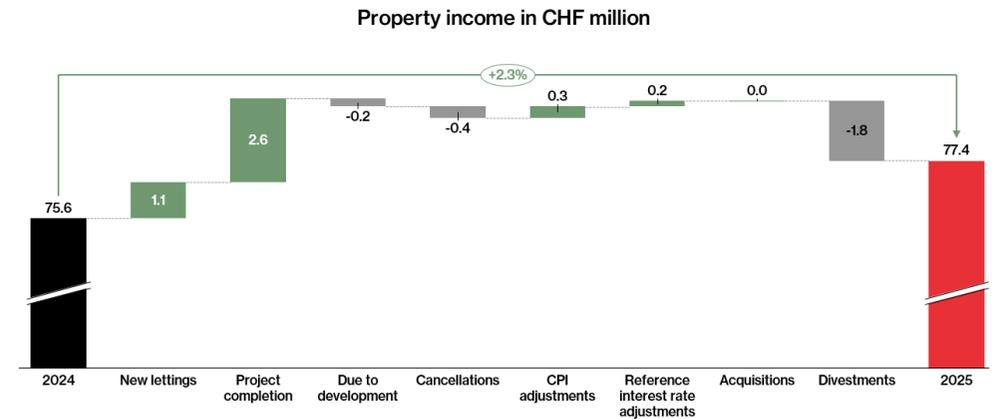
Business Performance

HIAG's business performance in the 2025 financial year was extremely successful, and the company's ambitious targets were largely exceeded. Property income once again increased by 2.3%, to CHF 77.4 million (2024: CHF 75.6 million). At 3.2% as at 1 January 2026, the vacancy rate remained at the low level of the previous year (1 January 2025: 3.2%). The scheduled progress on project development contributed significantly to the income from revaluations totalling CHF 51.4 million (2024: CHF 26.0 million). The condominiums in the second phase of construction at the "Chama" site in Cham (ZG) met with high demand: 55.6% of the flats were registered as at the reporting date, resulting in income from the sale of promotions amounting to CHF 25.0 million (2024: CHF 18.1 million). HIAG's transaction business was intensified as part of the sharpened strategy. The sale of existing and development properties no longer in line with the strategy as well as small areas, with proceeds significantly above the carrying amounts, resulted in income from the sale of property investments totalling CHF 18.7 million (2024: CHF 2.9 million). The investments in the properties and projects as well as the increases in value were able to compensate for the impact of divestments, and the portfolio value increased by CHF 45 million to CHF 2.006 billion (31 December 2024: CHF 1.961 billion), despite the aforementioned divestments. Property expenses corresponded to 14.8% of property income (2024: 10.3%). This was within the usual range, as were the other operating and administrative expenses, and HIAG will continue to act with a high level of cost awareness in the future. The low interest rate environment had a positive impact on the financial result. Once again, tax-deductible loss carryforwards made it possible to keep tax expenses relatively low. Net income for the period increased significantly by 53.1% in the year under review to CHF 115.1 million (2024: CHF 75.2 million), or CHF 68.7 million (2024: CHF 51.8 million) before changes in value. The return on equity increased significantly by 3.1 percentage points to 9.9% (2024: 6.8%).

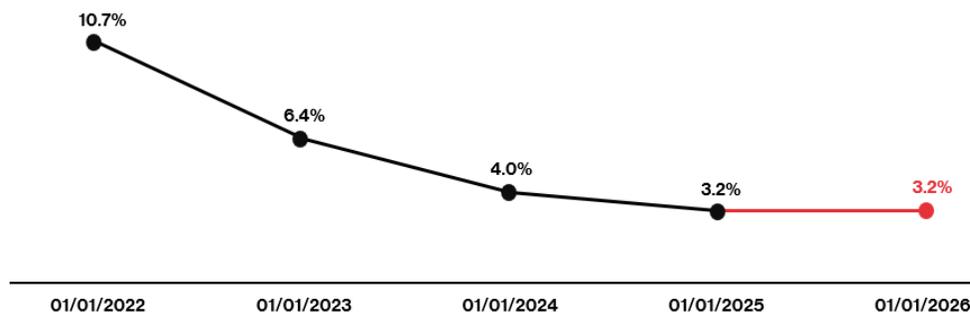
Further rise in property income

Property income increased by CHF 1.8 million or 2.3% compared to the previous year to CHF 77.4 million (2024: CHF 75.6 million). This was partly due to the successful completion of projects in the previous year and in the reporting year. The additional rental income of CHF 2.6 million more than compensated for the impact of the CHF 1.8 million of rent lost due to divestments in the previous year and in the reporting year. Numerous new lettings with rental income of CHF 1.1 million in the 2025 financial year also more than offset the CHF 0.6 million impact on earnings from terminations in the reporting year.

Property income increased by 5.1% in a like-for-like comparison.



At 3.2%, the vacancy rate across the entire investment property portfolio as at 1 January 2026 was unchanged, matching the low level of the previous year (1 January 2025: 3.2%). Adjusted for the initial vacancy rate of the new "Fahrwerk" commercial building in Winterthur (ZH), which was completed in May 2025, the vacancy rate was just 2.0%. After a slow start, demand for the space, which is challenging from a marketing perspective, has picked up noticeably, with Swiss Post, among others, being secured as an anchor tenant for the ground floor of the "Fahrwerk" from spring 2026.



The higher valuation of the properties is accompanied by a slightly lower return on them. The gross yield of the yielding properties fell slightly to 5.3% (2024: 5.5%). The net yield fell to 4.2% (2024: 4.6%), mainly due to higher property expenses in the reporting year.

The weighted average unexpired lease term (WAULT) was almost unchanged compared to the previous year at 6.5 years as at 1 January 2026 (1 January 2025: 6.4 years). The figure for the 15 largest tenants fell slightly to 7.1 years as at 1 January 2026 (1 January 2025: 7.8 years).

Progress on ongoing construction and property projects

In May 2025, the construction of the "Fahrwerk" commercial building in Winterthur (ZH) was successfully completed. At the time this report was prepared, the occupancy rate was 61%. Following adjustments to the utilisation concept and the targeting of new tenant groups, demand for the innovative space on offer increased noticeably in the second half of the year. The targeted rental income from the full letting of the "Fahrwerk" commercial building amounts to CHF 2.3 million.

Following the start of the construction of 140 rental and condominium units in the second phase of the "Chama" project in Cham (ZG) in the second half of the previous year, the marketing of the condominiums developed very favourably with a marketing status including reserved units of 71% (55.6% registered, 15.4% reserved) as at the end of 2025. In the reporting year, the sale of condominiums resulted in income of CHF 25.0 million. In the previous year, income from the sale of condominiums from the first stage totalled CHF 18.1 million. After the marketing launch of the rental flats in January 2026, the units also met with exceptionally high demand. The construction volume for this project amounts to around CHF 100 million, with targeted sales proceeds of CHF 154 million for the 73 condominiums and future annual rental income of around CHF 3.1 million from the 67 rental flats.

During the reporting period, the "Alto" residential tower with a commercial base in Zurich-Altstetten reached a height of 80 metres and work began on the interior. Construction can be completed on schedule, meaning that occupancy can begin in March 2026. The volume of investment for this high-rise project amounts to around CHF 100 million, and the annual rental income is around CHF 6.3 million.

In the first half of 2025, ground was broken for the office building and the production and distribution centre for the tenant "OC Oerlikon" at the "Campus Reichhold" site in Hausen/Lupfig (AG), and preliminary work has begun on the construction of a data centre, which "Global Technical Realty (GTR)" is building under its own management as the building rights holder. HIAG's total investments in the two projects, OC Oerlikon and GTR, amount to approximately CHF 60 million. The expected annual rental income and ground rent amount to approximately CHF 3.4 million, of which ground rent of CHF 0.5 million p.a. is already being received. The building permit for an operations centre, which was originally planned for the Swiss food logistics company "Saviva", was granted in the first half of 2025 as expected. However, after Saviva was acquired by "Transgourmet" in 2024, the buyer withdrew from the existing development agreement during the reporting period and compensated HIAG for all development costs incurred to date. An alternative solution is now being sought for the attractive building site, which is particularly suitable for future logistics use.

In the "Walzmühlehaus" project in Frauenfeld (TG), the comprehensive renovation and further development of the listed industrial building began in November 2025 with the remediation of pollutants, and the construction work began in January 2026. By mid-2027, 29 rental flats and one commercial space should be ready for occupancy. The total investment volume of this project amounts to around CHF 29 million, and the expected rental income is CHF 1.0 million p.a.

Based on a development agreement for the "Hive 06" commercial building on the site in Meyrin (GE), a rental agreement for more than 30 years was concluded at the end of 2025 with "NorthC Schweiz AG", the Swiss subsidiary of the NorthC Group (a leading data centre operator in north-western Europe), for a new building to be constructed for data centre use. The legally binding building permit was granted at the end of 2025. Construction is scheduled to start in the first quarter of 2026, and handover to the tenant is planned for the end of 2027. The total investment volume for this project is CHF 22 million, and the rental income amounts to CHF 2.7 million p.a.

Alongside the realisation of the construction projects, important milestones were reached in the reporting period and the medium- to long-term project pipeline was fleshed out. For the "Schönau" site in Wetzikon (ZH), planning applications were submitted for three building plots and an architectural competition was held for one building plot with the aim that this planning application can be submitted in the third quarter of 2026. Based on the design plan for the "Im Farn/Bahnhof" site in Niederhasli (ZH), the planning application was submitted for the first stage of realisation with five residential buildings. This sub-project comprises around 100 rental flats and around 70 condominiums with 2.5 to 5.5 rooms. In addition, around 2,300 m² of space for service and commercial use will be created on the ground floor of two buildings. Overall, the design plan permits the realisation of a total of around 350 rental flats and condominiums, with a minimum commercial share of 20%. A project with condominiums is currently being developed for the properties on Kelchweg in Zurich-Altstetten. The planning application is expected to be submitted in the first half of 2026.

The project pipeline is continuously analysed as part of the sharpening of the corporate strategy communicated in August 2025. This includes prioritising projects and selling properties that are no longer in line with the strategy, especially development properties.

The planned open investment volume of the projects under construction or about to start construction is around CHF 140 million. The expected rental income from these projects amounts to around CHF 17 million, and income of around CHF 154 million is expected from the sale of condominium units.

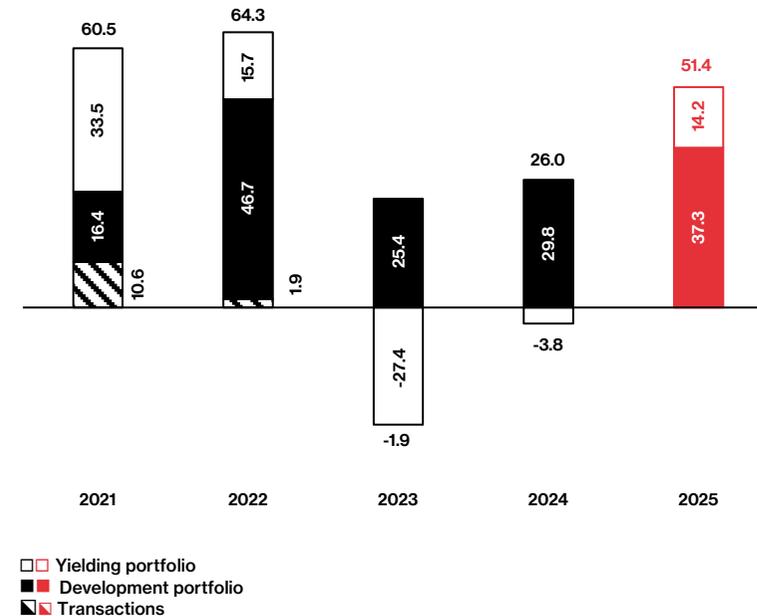
The medium-term development pipeline, with an open investment volume of around CHF 629 million, comprises around 153,000 m² of usable space. The potential annual rental income corresponds to over CHF 30 million. Around CHF 191 million is expected from the sale of promotional units. In the long term, HIAG has further investment potential in the development portfolio totalling approximately CHF 1.9 billion. The potential rental income from this is approximately CHF 90 million, and the expected sales proceeds from promotional projects are around CHF 550 million.

Revaluations of the yielding and development portfolios

The progress made on the property projects led to a net appreciation in the development portfolio of CHF 37.3 million or 4.9% in the 2025 financial year (2024: CHF 29.8 million or 4.2%). The yielding portfolio underwent a net appreciation of CHF 14.2 million or 1.2% (2024: CHF -3.8 million or -0.3%). The interest rate trend during the reporting period also had a positive impact on the property market, and thus on the value of properties. The Swiss National Bank (SNB) continually reduced the key interest rate, most recently to 0% last June.

The average real discount rate applied by the independent valuer for the valuations on the total portfolio decreased by ten basis points to 3.25% (31 December 2024: 3.35%). The nominal discount rate fell by 35 basis points to 4.29% (31 December 2024: 4.64%).

Changes in value in CHF million:



Transaction segment benefits from strong demand for property

The continued strong demand for property also fuelled the transaction market in the reporting year. HIAG benefited from this momentum, selling several yielding and development properties as well as small areas that were no longer in line with the company's strategy. These had a balance sheet value of CHF 81.4 million and annual property income of CHF 5.1 million, and were sold for sales prices that were on average around 25% above the book value.

In the reporting period, three other development properties and one agricultural plot with a balance sheet value of CHF 15.9 million and annual property income of CHF 1.1 million were also sold at a price that was around 40% higher on average. The transfer of ownership is to be completed in the first quarter of 2026, which is why the income will not be recognised until the 2026 financial year.

Overall, income from the sale of properties totalled CHF 18.7 million in the reporting year, which represents a significant increase compared to the previous year (2024: CHF 2.9 million).

Transfer of the metal recycling business to the Thommen Group completed

On 30 June 2025, the metal recycling business of Jaeger et Bosshard SA on the site in Lancy (GE) was transferred to the Thommen Group, which had already been operating the business, with retroactive effect from 1 January 2024 following receipt of the official permit during the reporting period. The take-over agreement provides for all assets and liabilities relevant to the business to be transferred, and for the Thommen Group to take on the entire workforce (as at 30 June 2025: 10 people, as at 31 December 2024: 13 people). The land in question and the company Jaeger et Bosshard SA itself remain the property of HIAG. A corresponding rental agreement with a term of five years has been concluded with the Thommen Group for the part of the site concerned. The profit of CHF 0.6 million from the metal recycling business, which was paid retroactively to the Thommen Group after completion, was recognised accordingly in HIAG's 2025 financial statements, (CHF 2024: CHF 1.1 million).

Other operating income and operating and administrative expenses in line with expectations

Other operating income of CHF 6.2 million (2024: CHF 9.3 million) was largely generated by the metal recycling business of the subsidiary Jaeger et Bosshard SA. As the business was transferred to the Thommen Group retroactively as of 1 January 2024 on 30 June 2025, as described above, the profit from the metal recycling business was derecognised via other administrative expenses (CHF 0.6 million).

Maintenance, repairs and operating expenses for investment properties totalled CHF 11.5 million in the reporting year, and were therefore higher than in the previous year (2024: CHF 7.8 million). At 14.8% (2024: 10.3%) of property income, property expenses in 2025 were at the upper end of the usual range. Building lease interest in the amount of CHF 1.0 million (2024: CHF 0.9 million) was on a par with the previous year.

Direct expenses for the sale of the condominium units in the second stage at the site in Cham (ZG) came to CHF 39.4 million (2024: CHF 30.9 million) and, like income from promotions, is measured on the basis of the sales status and the progress of the project, which were at 55.6% and 75.3% respectively at the end of 2025. The expenses in the previous year related to the promotion project for the first stage on the same site, which was completed and sold in 2024.

The cost of materials, which came to CHF 2.9 million (2024: CHF 5.1 million), was related to the metal recycling business of Jaeger et Bosshard SA, and we therefore refer to the comments above in this regard.

As at the balance sheet date, the HIAG Group had a total of 81 employees (31 December 2024: 93 employees) corresponding to 73.9 full-time equivalents (FTEs) (31 December 2024: 86 FTEs). The reduction in the number of employees compared to the previous year is primarily due to the transfer of the metal recycling business of Jaeger et Bosshard SA to the Thommen Group. Personnel expenses of CHF 16.8 million were on a par with the previous year (2024: CHF 16.7 million).

The decrease in consulting and service expenses and other administrative expenses in the reporting year to CHF 6.8 million (2024: CHF 7.4 million) is mainly due to the aforementioned derecognition of the profit from the metal recycling business.

Record-breaking result – significant increase in EBIT and net income for the period

The EBIT of CHF 138.8 million (2024: CHF 93.3 million) represented a significant increase of 48.8% compared to the previous year. The increase in rental income, successes in the transaction business and better-than-expected progress in marketing the condominiums in the second promotion project in Cham, as well as revaluation gains driven by progress in project developments, contributed to this.

Financing benefited from the current interest rate environment, which is characterised by falling interest rates. With CHF 15.2 Mio. (2024: CHF 16.5 million), the financial result was 7.9% below the previous year's figure, which is primarily due to the impairment of a loan receivable in the previous year.

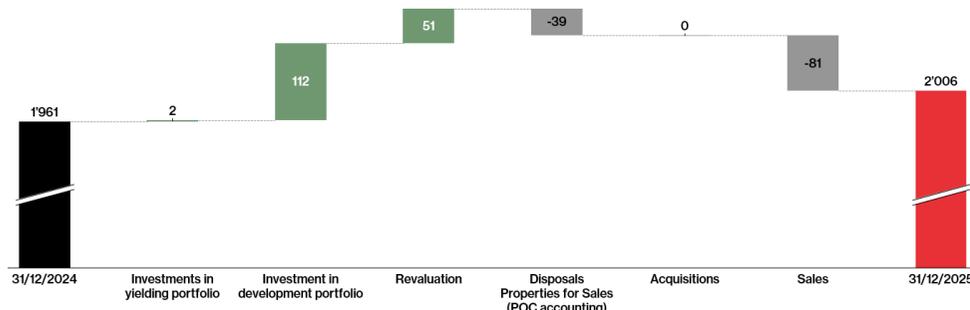
The tax loss carryforwards recognised in the reporting year also allowed for relatively low income taxes in the reporting period. The tax expenses, which came to CHF 8.5 million (2024: CHF 1.6 million) result in a tax rate calculated on earnings before taxes (EBT) of 6.9% (2024: 2.1%). By the end of the 2025 financial year, all significant loss carryforwards had been utilised for tax purposes.

HIAG can report a record-breaking result for 2025 with a net income for the period of CHF 115.1 million, which is significantly (53.1%) higher than in the previous year (2024: CHF 75.2 million). Adjusted for revaluation effects, net income for the period was CHF 68.7 million, which is 32.5% higher than in the previous year.

Portfolio value increased – investments and revaluations compensate for divestments

Investments in property projects and the positive effect of revaluations in the reporting year compensated for the impact of divestments, and the value of the investment property portfolio increased by 2.3% or CHF 44.5 million to CHF 2.006 billion (31 December 2024: CHF 1.961 billion).

Change in portfolio value in CHF million



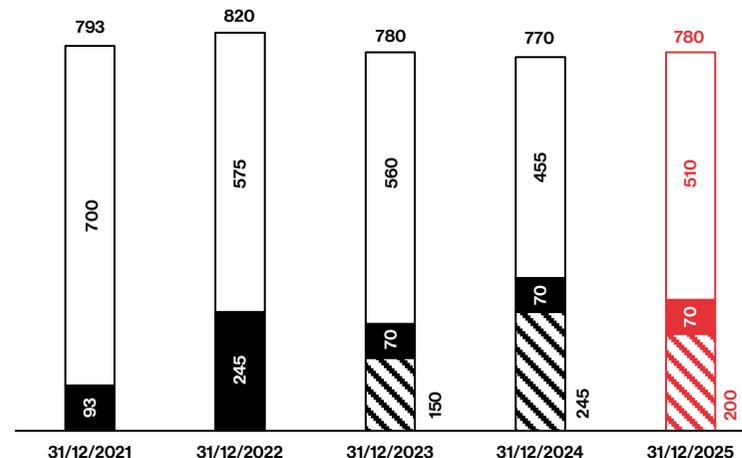
Great financial flexibility

On 3 January 2025, HIAG launched its first green bond for CHF 100 million with a term of 5.3 years and a coupon of 1.42% as part of its "Green Financing Framework". As at the balance sheet date, a total of four bonds with an overall volume of CHF 510 million had been issued (31 December 2024: CHF 410 million). After the balance sheet date, a second green bond was placed on 15 January 2026, again for CHF 100 million, with a seven-year term until 2033 and a coupon of 1.34%.

At CHF 200 million, around 40% of the sustainability-linked committed syndicated credit line of CHF 500 million had been utilised as at 31 December 2025. As a result, HIAG still has comfortable financial leeway for investments and acquisitions. The outstanding mortgage volume remains unchanged at CHF 70 million. HIAG also uses private placements for short-term financing, of which none (31 December 2024: CHF 45 million) were outstanding as at the reporting date.

HIAG uses interest rate swaps for active interest rate management, always ensuring a balanced maturity profile. Outstanding interest rate swaps amounted to CHF 140 million as at 31 December 2025 (31 December 2024: CHF 200 million).

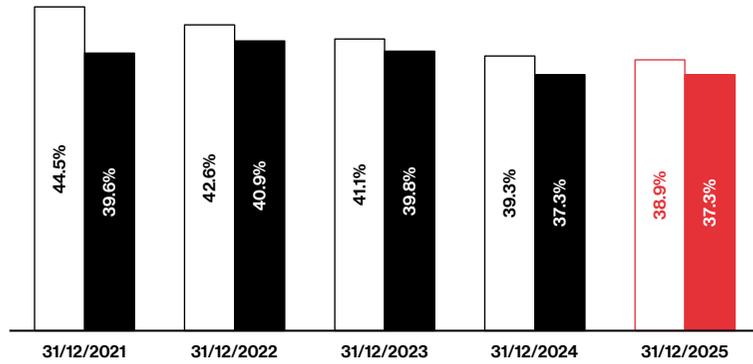
Financing structure in CHF million:



- Bonds/private placements
- Mortgages
- Syndicated loan

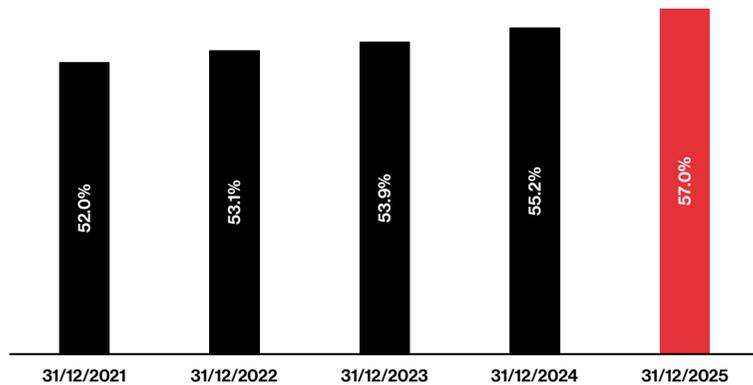
At 1.7%, the average interest rate on financial liabilities was slightly lower in the reporting period than in the previous year (2024: 1.8%). The weighted fixed interest rate term as at the balance sheet date was 2.2 years (31 December 2024: 2.6 years), and the weighted capital commitment term was 2.5 years (31 December 2024: 3.0 years).

The loan-to-value (LTV) ratio at the end of 2025 was 38.9% gross (31 December 2024: 39.3%) and unchanged net at 37.3% (31 December 2024: 37.3%), which offers sufficient financial flexibility and is well below the self-imposed cap of 45%.



□ LTV ratio, gross
■ LTV ratio, net

Following a distribution to shareholders of CHF 33.3 million in the first half of 2025, HIAG still had a comfortable equity ratio of 57.0% as at the reporting date (31 December 2024: 55.2%).





Corporate Governance

Corporate Governance	23
Principles	24
Board of Directors	28
Executive Board	35
Further information	38
Compensation Report	42
Report of the Statutory Auditor on the Compensation Report	51

Corporate Governance

1 Principles

HIAG is committed to the responsible and value-centric management and supervision of the company. Corporate governance is a key prerequisite for achieving strategic corporate goals and creating sustainable value for shareholders and all other stakeholders. The most important elements of HIAG's corporate governance are a clearly defined division of responsibilities between the Board of Directors and the Executive Board, the protection of shareholders' interests and the provision of transparent information to the public.

This Corporate Governance Report contains the information as per the SIX Swiss Exchange Directive on Information relating to Corporate Governance (RLCG), and essentially follows the same structure. Unless indicated otherwise, the information in this report is valid as at 31 December 2025. The principles and rules of corporate governance are set out in the Articles of Incorporation and the Organisational Rules.

Special emphasis is placed on the Codes of Conduct, in which HIAG expressly commits to comprehensive integrity and compliance with the law and all other external and internal regulations. All employees, business partners and their subcontractors are expected to take responsibility for their actions, to treat people, society and the environment with respect, to follow the applicable rules and to act with integrity.

The documents can be downloaded at the following link:

[→ More documents on corporate governance](#)

2 Group structure and shareholders

2.1 Group structure

2.1.1 Operational group structure (internal management structure)

The following organisational chart shows the operational group structure as at 31 December 2025.



The HIAG Group is supervised by the Board of Directors and managed on an operational basis by the Executive Board. The CEO is responsible for the management of the HIAG Group. Under the CEO's leadership, the Executive Board deals with all issues of relevance to the Group, makes decisions within the scope of its competencies and submits proposals to the Board of Directors. In the reporting period, the Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Development and Realisation, and the Head of Portfolio and Transactions. The CEO is responsible for the areas of management, human resources and investor relations. The CFO is responsible for finance, communications, IT, sustainability and risk management. The General Counsel is in charge of the legal and regulatory affairs of the HIAG Group. The Head of Development and Realisation is responsible for site/project development (including construction management), and the Head of Portfolio and Transactions is responsible for portfolio/asset management and transactions. Additional information on the three areas of the business model site development, portfolio/asset management (yielding portfolio) and transactions can be found in the segment reporting section of the Notes to the Consolidated Financial Statements on page 57 of this Annual Report.

Changes in the Group's structure

There were no changes to the Group's structure (internal management structure) in the financial year 2025.

2.1.2 Listed companies

HIAG Immobilien Holding AG is the parent company of the HIAG Immobilien Group

Company	HIAG Immobilien Holding AG
Registered office	Basel, Switzerland
Listing	SIX Swiss Exchange, Zurich
Stock market capitalisation 31 December 2025	CHF 1,199.6 million
Symbol	HIAG
Valor	23,951,877
ISIN	CH0239518779

The key figures concerning HIAG Immobilien Holding AG shares can be found under "Share information" in this Annual Report on page 12.

2.1.3 Non-listed companies

With the exception of HIAG Immobilien Holding AG, the scope of consolidation includes only non-listed companies. The subsidiaries that fall under the Group's scope of consolidation are listed in the Notes to the Consolidated Financial Statements on page 58 with their headquarters, share capital and extent of interest.

2.2 Shareholders

As at 31 December 2025, 1,350 shareholders (previous year: 1,169) with voting rights were registered in the HIAG Immobilien Holding AG shareholder register. Of the total number of shares issued, 0.05% (previous year: 0.17%) were treasury shares held by HIAG Immobilien Holding AG.

The distribution of shares as at 31 December 2025 was as follows:

Number of registered shares	Registered shareholders		Registered shares		Non-registered shares		Total number of shares issued
	Number	%	Number	% of issued shares	Number	% of issued shares	
1 to 100	487	36.1%	23,589	0.2%	-	-	-
101 to 1,000	636	47.1%	227,782	2.3%	-	-	-
1,001 to 10,000	164	12.1%	544,351	5.4%	-	-	-
10,001 to 100,000	54	4.0%	1,557,455	15.4%	-	-	-
100,001 to 1,000,000	6	0.4%	1,314,479	13.0%	-	-	-
1,000,001 and over	3	0.2%	5,460,921	54.0%	-	-	-
Total number of registered shareholders/ shares	1,350	100.0%	9,128,577	90.2%	-	-	-
Total number of non-registered shares	-	-	-	-	991,023	9.8%	-
Total	-	-	9,128,577	-	991,023	-	- 10,119,600

Number of registered shares	Registered shareholders		Registered shares	
	Number	%	Number	%
Natural persons	1,119	82.9%	701,078	7.7%
Legal entities	54	4.0%	5,674,184	62.2%
Pension funds	45	3.3%	761,484	8.3%
Insurance companies	9	0.7%	110,752	1.2%
Funds	83	6.1%	1,590,685	17.4%
Other foundations	27	2.0%	117,694	1.3%
Banks	10	0.7%	126,200	1.4%
Public corporations	3	0.2%	46,500	0.5%
Total	1,350	100.0%	9,128,577	100.0%
Switzerland	1,231	91.2%	8,847,660	96.9%
Europe (excluding Switzerland)	110	8.1%	231,013	2.5%
North America	7	0.5%	49,374	0.5%
Other countries	2	0.1%	530	0.0%
Total	1,350	100.0%	9,128,577	100.0%

Source: SIX Exchange Regulation / Significant shareholders

2.2.1 Significant shareholders

The following table reflects the situation regarding significant shareholders holding 3% or more of the share capital of HIAG Immobilien Holding AG in accordance with the "Overview of significant shareholders" of the SIX Exchange Regulation. The shareholdings according to the share register of HIAG Immobilien Holding AG as of 31 December 2025 are disclosed in the consolidated financial statements on page 73 and in the financial statements of HIAG Immobilien Holding AG on page 97.

Shareholder	Number of shares	Voting rights	Source
Shareholder groups ¹ composed of:	5,521,882	54.6%	Communication 24/12/2022
SFAG Holding AG ²			
Grisgros Beteiligungs AG ³			
BraCHe Beteiligungs AG ⁴			
UBS Fund Management (Switzerland) AG	448,350	5.3%	Communication 15/09/2021
Basellandschaftliche Pensionskasse	303,508	3.0%	Communication 06/02/2024

¹ Pursuant to the shareholders' agreement of 6 December 2022, the members of this group of shareholders constitute a group within the meaning of Art. 121 of the Swiss Financial Market Infrastructure Act (FinfraG).

² SFAG Holding AG is controlled by Dr Felix Grisard.

³ Grisgros Beteiligungs AG is controlled by Andrea Grisard.

⁴ BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

Between 1 January 2025 and 31 December 2025, no changes were disclosed and published on the SIX Exchange Regulation website.

The disclosure notifications made to HIAG Immobilien Holding AG and SIX Swiss Exchange AG concerning shareholder participations in HIAG Immobilien Holding AG are published on the electronic SIX Swiss Exchange AG publication platform and can be retrieved using the search screen via the following link:

[→ Overview of significant shareholders of SIX Exchange Regulation](#)

2.2.2 Management transactions

Management transactions are published on the SIX Exchange Regulation website and can be accessed via the following link:

[→ Overview of management transactions of SIX Exchange Regulation](#)

2.3 Shares of unregistered owners

As at 31 December 2025, the volume of shares held by unregistered owners amounted to 9.79% (previous year: 9.57%) of the total share capital.

2.4 Cross-shareholdings

As at 31 December 2025, there were no cross-shareholdings.

3 Capital structure as at 31 December 2025

3.1 Capital

In CHF	31/12/2025	31/12/2024	31/12/2023
Ordinary share capital (nominal)	10,119,600	10,119,600	10,119,600
Capital band (nominal)	1,011,960	1,011,960	–
Conditional share capital (nominal)	350,000	350,000	350,000
Number of treasury shares	4,891	16,729	11,350

3.2 Conditional share capital

The rules governing conditional share capital are laid out in Art. 3a of the Articles of Incorporation.

Art. 3a As per Art. 3a of the Articles of Incorporation, the share capital of the company shall be increased by a maximum of CHF 350,000 by issuing a maximum of 350,000 fully paid-up registered shares with a nominal value of CHF 1.00 resulting from the exercising of option rights or similar rights, to which employees, members of the Board of Directors and the Executive Board of the company and its subsidiaries are entitled within the framework of employee stock option plans. The Board of Directors draws up the corresponding employee stock option plans in coordination with the Compensation and Nomination Committee.

3.3 Capital band

The rules governing the capital band are laid out in Art. 3b of the Articles of Incorporation.

Art. 3b In accordance with Art. 3b of the Articles of Incorporation, the Board of Directors is authorised to increase the share capital up to an upper limit of CHF 11,131,560 until 17 April 2029 by issuing 1,011,960 fully paid-up registered shares with a nominal value of CHF 1.00 each. The acquisition and transfer of the new shares are subject to the restrictions set out in the Articles of Incorporation.

The exact wording of the provisions of the Articles of Incorporation on conditional share capital and the capital band can be found in the Articles of Incorporation of HIAG Immobilien Holding AG and downloaded from the HIAG website via the following link:

[→ Articles of Incorporation of HIAG Immobilien Holding AG](#)

3.4 Changes in capital

No changes in capital were made in the financial year 2025. HIAG Immobilien Holding AG's share capital has changed as follows over the last three years:

	Number of registered shares	Nominal value per share in CHF	Nominal value in CHF
Share capital, issued and fully paid, as at 31 December 2023	10,119,600	1.00	10,119,600
Share capital, issued and fully paid, as at 31 December 2024	10,119,600	1.00	10,119,600
Share capital, issued and fully paid, as at 31 December 2025	10,119,600	1.00	10,119,600
Statutory capital reserves			in TCHF
31 December 2023			1,610
31 December 2024			2,024
31 December 2025			2,024
Statutory reserves from capital contribution (reserves from capital contributions)			in TCHF
31 December 2023			148,551
31 December 2024			125,046
31 December 2025			94,737
Statutory retained earnings			in TCHF
31 December 2023			7,450
31 December 2024			97
31 December 2025			76
Accumulated profit			in TCHF
31 December 2023			828
31 December 2024			3,010
31 December 2025			533

3.5 Shares, participations and dividend rights certificates

The share capital of HIAG Immobilien Holding AG is fully paid in and amounts to CHF 10,119,600. It is divided into 10,119,600 registered shares with a nominal value of CHF 1.00 each. Each registered share entitles its bearer to a vote and to dividends. Paragraph 7 on page 38 contains information about voting rights. There are no preferential rights or similar rights.

As at 31 December 2025, no participation certificates or dividend rights certificates had been issued.

3.6 Transferability restrictions and nominee registrations

The Board of Directors maintains a shareholder register in which the name, address, nationality and, for legal entities, the headquarters of owners, beneficiaries and nominees are entered. Only shareholders, beneficiaries or nominees that are entered in the shareholder registry are recognised in relation to the company. Share purchasers are entered into the shareholder register on request as shareholders with voting rights if they expressly declare that these shares were purchased in their own name and on their own behalf. Art. 685d para. 3 of the Swiss Code of Obligations (OR) remains reserved. Persons who do not expressly declare in the registration request that they hold the shares on their own behalf (hereafter referred to as "nominees") are entered in the shareholders register with voting rights up to a maximum of 2% of the share capital entered in the commercial register. Beyond this limit, shares of nominees are registered with voting rights only if the nominee in question discloses the name, address, nationality and number of shares of the persons on whose account they hold 0.5% or more of the equity capital entered in the commercial register. Nominees who are affiliated by capital or votes, through common management or otherwise, or who are acting together with a view to circumvention of the regulations concerning nominees are considered to be one nominee. The Board of Directors can refuse the registration of a shareholder, beneficiary or nominee if registration would lead to the impossibility of obtaining the legally required proof of the composition of the group of shareholders as per the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (BewG) due to recognition of the buyer. The company may strike entries from the shareholder register after hearing from the party concerned if the entries were made on the basis of false declarations. The purchaser must be informed immediately should any entries be struck.

3.7 Convertible bonds and options

HIAG has no convertible bonds or options outstanding.

4 Board of Directors

The functions of HIAG Immobilien Holding AG's Board of Directors comply with the Swiss Code of Obligations (OR), the Articles of Incorporation and the Organisational Rules of the company, which can be accessed by clicking on the following link:

[→ Organisational Rules and Articles of Incorporation of HIAG Immobilien Holding AG](#)

4.1 Members of the Board of Directors

As per Art. 16 of the Articles of Incorporation, HIAG Immobilien Holding AG's Board of Directors is composed of a minimum of three and a maximum of nine members. As at 31 December 2025, the Board of Directors consisted of six members, the majority of whom are independent. For the purposes of the economiesuisse Swiss Code of Best Practice for Corporate Governance, non-executive members of the Board of Directors are deemed to be independent if they have never belonged to the Executive Board, or belonged to the Executive Board more than three years ago, and have no or only relatively minor business relations with the company. With the exception of Dr Jvo Grundler, General Counsel, no member of the Board of Directors held an executive position with HIAG during the reporting year. There are no cross-involvements.

The following table offers an overview of the composition of HIAG Immobilien Holding AG Board of Directors as at 31 December 2025. All members are elected until the end of the next Ordinary General Meeting.

Name	Nationality	Year of birth	Function	Assumption of office	Executive	Independent
Dr Felix Grisard	Switzerland	1968	President Audit and Risk Committee Investment and Sustainability Committee	2009	no	yes
Balz Halter	Switzerland	1961	Vice President Investment and Sustainability (President) Compensation and Nomination Committee	2019	no	yes
Salome Grisard Varnholt	Switzerland	1966	Member Compensation and Nomination Committee (President) Investment and Sustainability Committee	2009	no	yes
Dr Jvo Grundler	Switzerland	1966	Member	2017	yes	no
Anja Meyer	Switzerland	1967	Member Compensation and Nomination Committee Investment and Sustainability Committee	2021	no	yes
Micha Blattmann	Switzerland	1973	Member Audit and Risk Committee (President)	2023	no	yes



Dr Felix Grisard (CH)
President of the Board of Directors

Education

Dr oec. University of St. Gallen, OPM Harvard Business School

Professional background

2002 to 2010 HIAG Group CEO
1998 to 2001 HIAG Group COO
1996 to 1998 Boston Consulting Group

Previous activities for the HIAG Holding Group

2019 Interim CEO from 29 April to 31 December 2019
2002 to 2010 HIAG Group CEO
1996 to 2001 HIAG Group COO

Key competencies

- Leadership in the management / board of directors of a listed company
- Real estate development (development, management)
- Innovation/digitalisation
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market
- Sustainability



Balz Halter (CH)
Vice President of the Board of Directors

Education

Dipl. Bau-Ing. ETH Zurich, lic. iur. University of Zurich, Stanford Executive Program, USA

Professional background

1986 to today President of the Board of Directors of Halter Group, Zurich

Key competencies

- Real estate development (development, management)
- Innovation/digitalisation
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market
- Sustainability



Salome Grisard Varnholt (CH)
Member of the Board of Directors

Education

Dipl. Architect ETH/SIA, Zurich

Professional background

1999 to today grisard'architektur architectural firm, Zurich
1999 to 2002 Assistant to Prof. Dominique Perrault, ETH Zurich
1991 to 1998 Herzog & de Meuron, Basel; Richter & Dahl Rocha, Lausanne; Burkhard Meyer, Baden

Key competencies

- Real estate development (development, management)
- Experience of the Swiss real estate market
- Sustainability



Dr Jvo Grundler (CH)
Executive Member of the Board of Directors, General Counsel

Education

Dr iur. University of St. Gallen, Attorney at Law, LLM University of Cambridge, UK

Professional background

2017 to today General Counsel at HIAG Immobilien Holding AG
 2017 to today Partner at a Zurich-based corporate law firm
 2002 to 2017 Legal Counsel and Partner at Ernst & Young, inter alia, Head of Legal Consulting and General Counsel
 2000 to 2002 Legal Counsel at Andersen Legal
 1993 to 2000 Zurich-based corporate law firm

Key competencies

- Leadership in the management / board of directors of a listed company
- Finance/risk management
- M&A/law
- Experience of the Swiss real estate market



Anja Meyer (CH)
Member of the Board of Directors

Education

SME intensive studies, University of St. Gallen, Commercial Diploma, Lucerne cantonal school

Professional background

2009 to today Owner and delegate of the Board of Directors of smeyers Holding AG, Lucerne
 2002 to 2008 Serimo Immobiliendienste AG, Member of the Executive Board – Head of Marketing
 1995 to 2002 Regus plc, Business Development Director, Switzerland and Austria

Key competencies

- Innovation / digitalisation
- Finance (property investments) / risk management
- Experience of the Swiss real estate market
- Sustainability



Micha Blattmann (CH)
Member of the Board of Directors

Education

lic. iur. University of Zurich, LLM UCLA Los Angeles, Attorney at Law

Professional background

2013 to today Founding partner at Vicenda Group AG, Baar, lawyer in own law firm, Neuheim
 2011 to 2013 Equity/Fixed Income Capital Market Team at Merrill Lynch Investment Bank, London/Zurich
 2009 to 2011 Global Family Office Group at UBS Wealth Management, Zurich
 2005 to 2011 Equity Derivatives Capital Market Team at UBS Investment Bank, Zurich
 2001 to 2005 Capital markets lawyer with Bär & Karrer, Zurich, Andersen Legal, Zurich

Key competencies

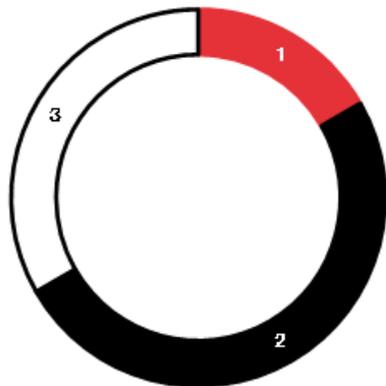
- Leadership in the management / board of directors of a listed company
- Finance/risk management
- M&A/law

Board of Directors composition and areas of competence at a glance

The following graphs show the composition of the Board of Directors in terms of competencies, length in office and gender.

When selecting members of the Board of Directors, the focus is on experience in leadership and management functions as well as listed companies, real estate development and management, innovation and digitalisation, finance and risk management, M&A and law, as well as experience in the Swiss real estate market and sustainability (please also refer to the "key competencies" in the brief portraits of the Board members).

Tenure



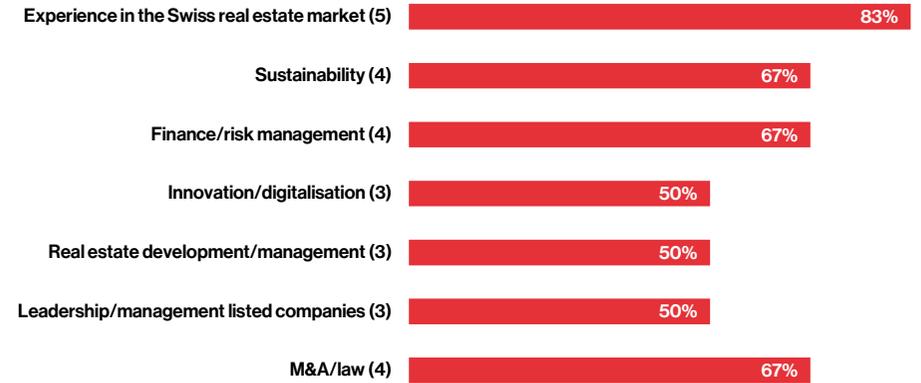
- 1 Less than 4 years (1; 17%)
- 2 Between 4 and 8 years (3; 50%)
- 3 Over 8 years (2; 33%)

Gender



- 1 Male (4; 67%)
- 2 Female (2; 33%)

Expertise/experience



4.2 Other activities and vested interests

Information on the activities and vested interests of the members of the Board of Directors in the highest management or administrative bodies of other companies (Art. 626 para. 2 item 1 OR and Art. 26 Articles of Incorporation) can be found in the "Compensation Report" under the heading "Activities for other companies and organisations", starting on page 49 of this Annual Report.

4.3 Statutory rules on other activities and interests

The members of the Board of Directors may not exercise more than four additional mandates in the executive or supervisory bodies of listed companies and no more than ten additional mandates in the executive or supervisory bodies of non-listed legal entities, which must be entered in the commercial register or any comparable register in another country, and which do not control and are not controlled by the company. They may not hold a total of more than ten additional mandates. Not subject to these restrictions are mandates held in group subsidiaries or those exercised by a member of the Board of Directors or the Executive Board on behalf of the company (joint ventures, pension schemes of this legal entity, companies in which this legal entity holds a significant equity share, etc.). In addition to being on the HIAG Immobilien Holding AG Board of Directors, Dr Felix Grisard and Dr Jvo Grundler are also members of the Board of Directors of all HIAG Group companies. Mandates held in legal entities that are not obliged to be entered into a commercial register or comparable register in another country, as well as honorary offices at charitable organisations as recognised under tax law, are also not subject to restriction. The details of the rules concerning external mandates, in particular the definition of the term "mandate", are stipulated in Art. 26 of the Articles of Incorporation. No members of the Board of Directors have exceeded the established thresholds for mandates. The Board of Directors is made aware of the way in which interests should be handled during an annual in-house training session on stock exchange law.

4.4 Election and term of office

The President and Vice President of the Board of Directors and members of the Board of Directors and the Compensation and Nomination Committee, who must be members of the Board of Directors, are generally elected individually at the Ordinary General Meeting until the conclusion of the next Ordinary General Meeting. Members of the Board of Directors may resign or be removed before the end of their term in office. New members join the Board of Directors for the remainder of the term in office of the member they are replacing. Re-election is permitted.

4.5 Internal organisation

Aside from the President and Vice President of the Board of Directors, who are elected by the General Meeting, the Board of Directors constitutes itself. It appoints the Secretary, who does not have to be a member of the Board of Directors.

The Board of Directors can also order committees from among its members to carry out non-transferable and inalienable tasks and entrust them with the preparation and implementation of its decision, the monitoring of operations and related special tasks. The framework for action is provided by the Articles of Incorporation and Organisational Rules.

[→ Organisational Rules and Articles of Incorporation of HIAG Immobilien Holding AG](#)

4.6 Composition, tasks and limits of competence of the committees of the Board of Directors

The Compensation and Nomination Committee, Audit and Risk Committee and Investment and Sustainability Committee are standing committees with the following composition as at 31 December 2025:

Compensation and Nomination Committee	Audit and Risk Committee	Investment and Sustainability Committee
Salome Grisard Varnholt (Chair)	Micha Blattmann (Chair)	Balz Halter (Chair)
Balz Halter	Dr Felix Grisard	Dr Felix Grisard
Anja Meyer		Salome Grisard Varnholt
		Anja Meyer

The Compensation and Nomination Committee and Audit and Risk Committee are each composed of at least two members of the Board of Directors, one of whom must be an independent non-executive. The Investment and Sustainability Committee consists of at least three members of the Board of Directors. The committees report regularly to the Board of Directors at every Board of Directors meeting and, in urgent cases, directly with regard to their activities concerning the company and the Group companies, and in particular about the current course of business and important business events. The committees of the Board of Directors submit necessary proposals to the Board of Directors.

4.7 Compensation and Nomination Committee

The Compensation and Nomination Committee is composed of at least two members of the Board of Directors, who are elected individually at the General Meeting. The principles concerning the tasks and responsibilities of the Compensation and Nomination Committee with regard to compensation are set forth in paragraph C (Arts. 28 and 29) of the Articles of Incorporation and are described in greater detail in the "Compensation Report" of this Annual Report on page 42. It also supports the Board of Directors in its relevant decisions relating to the nomination of candidates for election and re-election to the Board of Directors and, in particular, reviews the principles and criteria for their selection. The assessment criteria are the structure, size and composition of the Board of Directors (particularly with regard to skills, knowledge, experience and diversity), the independence of the Board of Directors (particularly in light of possible permanent conflicts of interest) and the availability of Board members with regard to the number of additional mandates they hold outside the company. The Board of Directors may entrust the committee with further preparatory tasks, in particular in connection with the selection and assessment of candidates for Board committees or the Executive Board.

4.8 Audit and Risk Committee

The Audit and Risk Committee supports the Board of Directors in fulfilling its tasks, particularly in the areas of finance control (supervision of external audits, monitoring of financial reporting) reviewing and approving non-financial reporting (Sustainability Report), and the supervision of the persons entrusted with the management of the company (internal control system incl. risk management).

The Audit and Risk Committee has the following tasks and responsibilities:

Supervision of external audits

- Determination of the annual audit plan and the audit scope of external audits;
- Discussion of the audit reports with the external auditors and Executive Board and monitoring of their implementation;
- Evaluation of the performance of the external auditors and their cooperation;
- Support of the Board of Directors with the nomination of the external auditor at the General Meeting;
- Evaluation of the fees of the external auditor and its independence, monitoring of the compatibility of the audit activity with any consulting mandates.

Supervision of financial reporting

- Evaluation of the company's consolidated financial statements, financial statements and any status reports;
- Decision on whether any status report, consolidated financial statements and annual financial statements can be recommended to the Board of Directors for submission to the General Assembly.

Evaluation and further development of the internal control system

- Evaluation of the functionality of the internal control system, including risk management;
- Verification of compliance with the valid standards and guidelines, and further development of the internal control system.

Assessment and further development of non-financial reporting (Sustainability Report)

- Discussion of upcoming regulations relating to non-financial disclosure and the governance of HIAG's non-financial disclosure (ESG);
- Reviewing the non-financial data included in the Group's annual reporting;
- Reviewing and discussing the company's approach to non-financial reporting.

As a rule, the CEO, CFO and General Counsel always participate in Audit and Risk Committee meetings. Other members of the Board of Directors, the Executive Board or other internal or external experts may also be invited to participate in these meetings. Any granting of paid contracts to third parties requires the prior approval of the Board of Directors.

4.9 Investment and Sustainability Committee

The Investment and Sustainability Committee assists the Board of Directors in fulfilling its missions, particularly in terms of planning and evaluation of investments in the existing property and real estate portfolios and buying and selling properties and real estate.

The Investment and Sustainability Committee has the following tasks and responsibilities:

- Evaluation of investment proposals concerning real estate that fall within the decisional competence of the Board of Directors, with suitable recommendations to the Board of Directors;
- Evaluation of investment proposals concerning real estate that fall within the decisional competence of the Investment and Sustainability Committee;
- Development of the medium- and long-term real estate strategy for the attention of the Board of Directors;
- Performance of other tasks assigned to the Investment and Sustainability Committee by the Board of Directors;
- Handling board matters relating to sustainable management and other issues requiring specific sustainability expertise.

The CEO, the CFO, the Head of Portfolio and Transactions and the Head of Development/Realisation always attend the meetings of the Investment and Sustainability Committee. Project leaders whose projects are the subject of the meetings also participate. Other internal or external specialists can also be called to the sessions. Any granting of paid contracts to third parties requires the prior approval of the Board of Directors.

Further information about the tasks of the Committees can be found in para. V of the Organisational Rules.

[→ Organisational Rules of HIAG Immobilien Holding AG](#)

4.10 Allocation of tasks and functioning of the Board of Directors

The Board of Directors exercises its authority pursuant to Arts. 17 and 18 of the Articles of Incorporation as an overall body. The Articles of Incorporation do not provide for a division of responsibilities within the Board of Directors. The procedural rules for meetings of the Board of Directors are set forth in HIAG Immobilien Holding AG's Organisational Rules (para. II, letter b).

The tasks and competencies of the President and Vice President of the Board of Directors are defined in the Organisational Rules (paras. III and IV). If the President of the Board of Directors is unavailable – or if there is a possible conflict of interests – the Vice President takes over the tasks and competencies of the President.

The Board of Directors is convened by the President, the Vice President, or if they are unavailable, by another member. Any member of the Board of Directors can request that a meeting be convened immediately by giving the reasons in writing.

The Board of Directors is quorate if the majority of the members participate, whereby connection by telephone and/or video conference meet the attendance requirement. No minimum presence is required for decisions that require public certification. The decisions of the Board of Directors must be made by the majority of its members in order to be valid. If there is a tie, the vote of the President is decisive. Decisions of the Board of Directors can also be made by circular letter, unless a member requests oral deliberation.

Four ordinary meetings of the Board of Directors generally take place every year (one per quarter). In the interim, extraordinary meetings of the Board of Directors may be called and circular resolutions may be taken as needed. The meetings of the Board of Directors are minuted, and circular resolutions are included in the minutes of the subsequent meeting. Four ordinary and one extraordinary meeting of the Board of Directors took place during the reporting period.

The following table provides an overview of the meetings of the Board of Directors and the committees in 2025.

	Board of Directors	Compensation and Nomination Committee	Audit and Risk Committee	Investment and Sustainability Committee
Dr Felix Grisard, President	5		3	9
Balz Halter, Vice-President	5	1		9
Salome Grisard Varnholt	5	1		9
Dr Jvo Grundler	5		3	
Anja Meyer	5	1		9
Micha Blattmann	5		3	
Ø Session duration in hours	3	2	2	2

The CEO and CFO are invited to meetings of the Board of Directors. For discussion of specific subjects, the Board of Directors may call on other executives or external consultants as needed. During the period under review, no external consultants were called on to any significant extent.

4.11 Self-evaluation of the Board of Directors

HIAG follows the constant and rolling improvement approach. Potential for optimisation and insights from reflections are regularly discussed at Board of Directors' meetings and suitable measures initiated. In addition, the Board of Directors evaluates, analyses and discusses its working methods, quality

(effectiveness) and composition annually as part of a recurring self-evaluation. The personal performance evaluation and the performance of the committees and the Board of Directors as a whole are discussed.

The Board of Directors' tasks, responsibilities and working methods are set forth in Arts. 18 and 19 of the Articles of Incorporation and in the Organisational Rules.

4.12 Division of competencies between the Board of Directors and Executive Board

As per Art. 716a of the Swiss Code of Obligations and Arts. 17 and 18 of the Articles of Incorporation, the Board of Directors is responsible for the company's business and affairs. All Executive Board tasks that are not legally or expressly assigned to the Board of Directors or another body by law or by the Articles of Incorporation are carried out by the Executive Board. The CEO is the President of the Executive Board and has decisional authority over the other members. The members of the Executive Board manage the day-to-day business independently within the framework of the corporate strategy, the budget and company objectives decided by the Board of Directors.

The tasks and limits of responsibilities of the Board of Directors and Executive Board are stipulated in HIAG Immobilien Holding AG's Organisational Rules.

[→ Organisational Rules of HIAG Immobilien Holding AG](#)

4.13 Information and supervisory mechanisms concerning the Executive Board

The President of the Board of Directors is in regular contact with the CEO regarding all important company policy questions, and the CEO and CFO are generally present at every ordinary meeting of the Board of Directors to ensure direct contact between the Board of Directors and the Executive Board and thus suitable control. The Board of Directors is informed on a quarterly basis of the operating and financial developments and important key figures of the Group. Comprehensive reports on the development of business activities are also provided at the meetings of the Board of Directors.

The more comprehensive Half-Year Report also contains the expectations of the operational management concerning the development of results until the end of the financial year and information on personnel development, liquidity, investments made, the composition of the shareholder base, and market expectations in terms of the company's development.

4.14 Risk management

The Board of Directors re-evaluates risks at least once a year and receives a report on the functionality and effectiveness of the internal control system from the Executive Board. HIAG Immobilien Holding AG has a standard risk management system. The Board of Directors assesses the identified risks according to their probability of occurrence and their scope. When assessing the scope, financial and operational impacts as well as impacts on the company's reputation are taken into account. When necessary, the Board of Directors decides on measures intended to prevent or reduce identified risks or their

consequences. There is currently no internal auditing department. Internal control is carried out by the Finance Division and risk management by the CEO. The Board of Directors and its Audit and Risk Committee are in direct contact with the external auditor and can request that special audit activities be carried out as needed.

HIAG seeks to set ethical and professional standards as a sustainable real estate company. A corporate culture that promotes the careful handling of risks should support this objective. HIAG has implemented and communicated a Code of Conduct for employees and business partners and their subcontractors.

[→ More on the sustainability guidelines and Codes of Conduct](#)

HIAG has also implemented data protection regulations and notified all employees.

5 Executive Board

The Executive Board is responsible for the operational management of the HIAG Group. The tasks and competencies of the Executive Board are determined in HIAG Immobilien Holding AG's Organisational Rules (paragraph VI), which can be accessed by clicking on the following link:

[→ Organisational Rules of HIAG Immobilien Holding AG](#)

5.1 Members of the Executive Board

In the reporting year, the Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Development and Realisation, and the Head of Portfolio and Transactions. The CEO is responsible for the management of the HIAG Group. The CEO may delegate their powers to subordinate bodies, in particular to members of the Executive Board. Members of the Executive Board are appointed by the Board of Directors. The following table shows the composition of the Executive Board as at 31 December 2025.

Name	Nationality	Born	Position	Appointed
Marco Feusi	Switzerland	1972	CEO	January 2020
Stefan Hilber	Switzerland	1981	CFO	March 2023
Dr Jvo Grundler	Switzerland	1966	General Counsel	May 2017
Michele Muccioli	Italy	1978	Head of Development and Realisation	January 2023
Béatrice Gollong	Germany	1975	Head of Portfolio and Transactions	January 2023



Marco Feusi (CH)
CEO

Education

Dipl. Architekt HTL, Brugg-Windisch, Master of Advanced Studies in Management, Technology and Economics

Professional background

2020 to today CEO at HIAG
2003 to 2019 Partner and co-owner Wüest Partner AG, including as a member of the Board of Directors 2003 to 2006 and 2013 to 2017, and as President of the Executive Board 2017 to 2019
2000 to 2003 Scientific Associate / Senior Consultant at Wüest Partner AG
1999 to 2000 Escrow agent and broker at ITERA Immobilien AG
1998 to 1999 Independent architect
1993 to 1997 Work in various architectural offices

Previous activities for the HIAG Holding Group

2007 to 2008 Member of the HIAG Immobilien Schweiz AG Board of Directors



Stefan Hilber (CH)
CFO

Education

Lic. oec. publ. University of Zurich, Swiss certified public accountant

Professional background

2023 to today CFO at HIAG
2020 to 2022 CFO at Mobimo Holding AG
2015 to 2020 CFO and member of the Executive Board at Warteck Invest AG
2013 to 2015 Head of Finance and HR Administration at Warteck Invest AG
2010 to 2013 Senior Financial Advisor in the Investment Management division at Peach Property Group Ltd
2005 to 2010 Various positions in the Audit Financial Services division at KPMG



Dr Jvo Grundler (CH)
Executive Member of the Board of Directors and General Counsel

Education

Dr iur. University of St. Gallen, Attorney at Law, LLM University of Cambridge, UK

Professional background

2017 to today General Counsel at HIAG Immobilien Holding AG
2017 to today Partner at a Zurich-based corporate law firm
2002 to 2017 Legal Counsel and Partner at Ernst & Young, inter alia, Head of Legal Consulting and General Counsel
2000 to 2002 Legal Counsel at Andersen Legal
1993 to 2000 Zurich-based corporate law firm



Michele Muccioli (IT)
Head of Development and Realisation

Education

Architect FH, ZHAW Winterthur, specialisation in urban planning /
Master of Advanced Studies in Real Estate (CUREM), University
of Zurich

Professional background

2023 to today Member of the Executive Board, Head of
Development and Realisation
2012 to 2022 Site developer at HIAG, thereof member of the
extended Executive Board from 2014 to 2020
2008 to 2012 Senior Consultant, Real Estate Consultant and
Service Developer at Wüest Partner AG
2003 to 2007 Architect / Project Manager at Hauenstein
LaRoche Schedler Architects



Béatrice Gollong (DE)
Head of Portfolio and Transactions

Education

Civil Engineer Dipl. Ing (FH), MBA in International Property
Management

Professional background

2023 to today Member of the Executive Board, Head of Portfo-
lio and Transactions
2020 to 2022 Head of Transactions and Commercial Space
Marketing at HIAG
2013 to 2020 Head of Investment and Consulting / Deputy
CEO / Member of the Executive Board at SPG In-
tercity Zurich AG
2011 to 2013 Transaction Manager at UBS Fund Management
(Switzerland) AG
2005 to 2011 Senior Consultant at Wüest Partner AG
2002 to 2004 Construction Manager at W. Markgraf GmbH &
Co. KG (Munich/D)
1999 to 2002 Junior Construction Manager at Walter Bau AG
(Munich/D)



5.2 Other activities and vested interests

Information on activities and vested interests of the members of the Executive Board in the highest management or administrative bodies of other companies (Art. 626 para. 2 item 1 OR and Art. 26 Articles of Incorporation) can be found in the "Compensation Report" under the heading "Activities for other companies and organisations", starting on page 49 of this Annual Report.

5.3 Statutory rules on other activities and interests

The members of the Executive Board may not exercise more than two additional mandates in the executive or supervisory bodies of listed companies and no more than ten additional mandates in the executive or supervisory bodies of non-listed legal entities, which must be entered in the commercial register or any comparable register in another country, and which do not control and are not controlled by the company. They may not hold a total of more than ten additional mandates. Not subject to these restrictions are mandates held in group subsidiaries or those exercised by a member of the Board of Directors or the Executive Board on behalf of the company (joint ventures, pension schemes of this legal entity, companies in which this legal entity holds a significant equity share, etc.). Mandates held in legal entities that are not obliged to be entered into a commercial register or comparable register in another country, as well as honorary offices at charitable organisations as recognised under tax law, are also not subject to restriction. The details of the rules concerning external mandates, in particular the definition of the term "mandate", are stipulated in Art. 26 of the Articles of Incorporation. No members of the Executive Board have exceeded the established thresholds for mandates. The Executive Board is made aware of the way in which interests should be handled during an annual in-house training session on stock exchange law.

5.4 Management agreements

As at 31 December 2025, there were no management agreements with companies outside the HIAG Group.

6 Compensation, participations and loans

All information on the compensation of the Board of Directors and the Executive Board of HIAG Immobilien Holding AG is given in the Compensation Report of this Annual Report on page 42.

7 Shareholders' participation rights

7.1 Restrictions on voting rights and proxies

Each registered share entitles the holder to a vote at the General Meeting (Art 11 Articles of Incorporation). However, voting rights can be exercised only by shareholders registered in the shareholder register (Art. 5 Articles of Incorporation). Information on the registration of registered shares can be found on page 27 of this Annual Report in section "Transferability restrictions and nominee registrations" (Art. 5 Articles of Incorporation). Information on the registration of registered shares can be found on

page 27 of this Annual Report in section "Transferability of registered shares and nominee registrations" (Art. 5 Articles of Incorporation).

Any shareholder entitled to vote may have their shares represented by the independent proxy or by a person authorised by them, who need not be a shareholder. Shareholders may be represented by proxy provided that a written power of attorney is submitted, the recognition of which shall be decided on by the Chairman of the General Meeting (Art. 12 Articles of Incorporation). Furthermore, shareholders may also issue powers of attorney and instructions to the independent proxy electronically. Shareholders who have given their proxy can issue instructions on any item to be discussed and any unannounced agenda items and proposals and state whether they are voting for or against a proposal or whether they are abstaining from voting. The independent proxy holder is required to exercise the voting rights assigned to them by the shareholders as per their instructions. If they do not receive any instructions, they abstain from voting (Art. 15 Articles of Incorporation). In the invitation to the General Meeting, the Board of Directors shall announce the details of the powers of attorney and instructions issued in writing and electronically.

The General Meeting elects an independent proxy and their deputy. Natural persons, legal entities and partnerships are eligible for election. The term of office of the independent proxy and their deputy shall expire at the end of the next Ordinary General Meeting. Re-election is permitted. The General Meeting may dismiss the independent proxy at the end of the General Meeting. The law firm Battagay Dürr AG, Basel, has been elected as independent proxy holders until the next Ordinary General Meeting.

7.2 Statutory quora

The General Meeting takes decisions and carries out its elections with the absolute majority of votes cast by shareholders. Deviating provisions of the Articles of Incorporation or mandatory legal regulations remain reserved. If the election is not conclusive with the first ballot, a second ballot will be cast in which the relative majority decides. The Articles of Incorporation of HIAG Immobilien Holding AG do not provide for any quora that go beyond the stipulations of legal provisions relating to shares (Art. 14 Articles of Incorporation).

7.3 Calling the General Meeting and shareholders' right to request the inclusion of items on the agenda

The General Meeting is called by the Board of Directors at least 20 calendar days before the date of the meeting by announcement in the Swiss Official Gazette of Commerce (SHAB) (Art. 35 Articles of Incorporation). The convocation can also be sent by letter to all shareholders registered in the share register. The invitation must contain the agenda items and the proposals of the Board of Directors and shareholders who requested the convocation or the placement of specific items on the agenda.

Shareholders representing at least 0.5% of the share capital may request that items be included on the agenda (Art. 699b para. 1 item 1 OR). This must be done in writing at least 40 days before the General Meeting, and the agenda items and the proposals must be specified (Art. 8 Articles of Incorporation).

Furthermore, one or more shareholders who represent at least 5% of the share capital can request in writing that an Extraordinary General Meeting be called, stating the subject to be discussed and the proposal (Art. 699 para. 3 item 1 OR).

7.4 Registration in the share register

All shareholders who are entered in the share register as shareholders with voting rights by the date of the Ordinary General Meeting are entitled to participate in the General Meeting (see also section "Transferability restrictions and nominee registrations" on page 27 of this Annual Report). The shareholder register is closed for about 14 days before the date of the General Meeting until payment of the dividend approximately one week after the date of the General Meeting. During this period, no entries in the shareholder register are made. The exact dates and deadlines are announced in the invitation to the General Meeting.

8 Change of control and defensive measures

8.1 Obligation to make an offer

The Articles of Incorporation of HIAG Immobilien Holding AG contain neither an opting-up nor an opting-out clause. Anyone who purchases one third (33.33%) of the voting rights of HIAG Immobilien Holding AG is required to submit a public bid for all the remaining shares as per the Swiss Financial Market Infrastructure Act (Art. 135 para. 1 FinfraG).

8.2 Change of control clause

There are no change of control clauses.

9 Statutory auditor

9.1 Duration of the auditing mandate and term in office of the lead auditor

The auditor is chosen annually at the General Meeting at the request of the Board of Directors. Re-election is permitted. Ernst & Young AG, Basel, has been mandated since financial year 2001.

Rico Fehr, the lead engagement partner responsible for the auditing mandate, has been in office since financial year 2024; the term of this mandate is limited by law to seven years.

9.2 Auditing fee

The fees paid to Ernst & Young AG as auditor for financial year 2025 amount to TCHF 240 (previous year: TCHF 235).

9.3 Additional fees

In the reporting year, fees were paid to Ernst & Young AG for additional audit-related services in the amount of TCHF 3 (previous year: TCHF 11). The fee for other services totalled TCHF 0 (previous year: TCHF 26).

9.4 Supervisory and control mechanisms pertaining to the audit

The Audit and Risk Committee assesses the performance, fees and independence of the auditor on a yearly basis and reports to the Board of Directors. The Board of Directors submits a motion for the election of the auditor to the General Meeting and ensures compliance with the rotation of the lead auditor. The external auditor submits a comprehensive report to the Board of Directors that is prepared after the Financial Statements, as well as the Auditor's Report.

The Audit and Risk Committee, together with the Executive Board, reviews the extent of the external audit and the terms and conditions of any additional contracts, and discusses the audit results with the external auditor on an annual basis.

Two meetings between the Audit and Risk Committee and the external auditors took place in financial year 2025.

10 Blackout periods

General blackout periods

As a rule, the general blackout period begins 35 to 40 days before and ends one business day after publication of the corresponding ad hoc announcement (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) in connection with the Annual Report or the Half-Year Report.

The general blackout period applies to the following individuals:

- Members of the HIAG Immobilien Holding AG Board of Directors;
- Members of the HIAG Group Executive Board;
- Members of all management levels;
- Employees in the finance and control departments;
- Employees in the company communication department;
- HIAG employees involved in projects that contain price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules);
- External consultants involved in projects that contain price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

The General Counsel keeps an email list of all individuals concerned.

Special blackout periods

Additional blackout periods can be determined at any time, during which the trading of shares by persons who are subject to this type of blackout is forbidden, regardless of whether said person is in possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

Decisions on the beginning and end of special blackouts are taken by the Executive Board. Blackouts can be decided at any time if the circumstances require this type of decision. Persons subject to a special blackout are informed by the Executive Board of this decision immediately. The General Counsel manages a list of individuals to whom a special blackout applies. No exceptions were granted in the reporting year.

Effects of blackouts

During a general blackout period, affected persons (and during a special blackout period, all persons subject to the respective special blackout period) may not trade HIAG shares for the account of an investment fund or similar investment vehicle in which they have a personal financial interest or of which they are a director or manager, on their own account or on the account of a person associated with them (spouse, people living in the same household, relatives, etc.). This applies regardless of whether they are in the possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules). Furthermore, affected persons and all other persons who are subject to a special blackout or who are in possession of price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) may not exercise any options to purchase or sell HIAG shares during the blackout. Affected individuals and persons subject to a special blackout period must treat price-sensitive information as strictly confidential (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) and may not pass it on to third parties. In particular, during the blackout periods, they may not have any discussions with financial circles, the media or analysts in order to avoid passing on price-sensitive information (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules) until this information is published by the company in accordance with the applicable laws and provisions, and particularly the SIX Swiss Exchange Listing Rules (ad hoc publicity pursuant to Art. 53 SIX Swiss Exchange Listing Rules).

11 Information policy

HIAG pursues an open and active information policy with regard to shareholders, the public and the capital markets. Announcements and notifications to shareholders are made in the Swiss Official Gazette of Commerce (SHAB) as per Art. 35 of the Articles of Incorporation. Financial reporting is done via the Half-Year Report and Annual Report with a Status Report, a Corporate Governance Report and a Compensation Report, as well as the Consolidated Annual Financial Statements and the Annual Financial Statements of HIAG Immobilien Holding AG. These are drawn up in accordance with Swiss GAAP FER and comply with Swiss law and the listing rules of SIX Swiss Exchange. HIAG also publishes an annual Sustainability Report in accordance with the GRI standards. The Half-Year Report, the Annual Report with the Annual Financial Statements and the Sustainability Report can be downloaded on HIAG's website via the following link:

→ Reporting Centre

Over the course of the year, HIAG meets regularly with investors (taking the ad hoc regulations of SIX Swiss Exchange into consideration), presents its financial results at analyst meetings and roadshows, participates in specific conferences for financial analysts and investors, and informs its shareholders and other interested parties about the course of business with ad hoc announcements pursuant to Art. 53 SIX Swiss Exchange Listing Rules (KR). These are available on HIAG's website at the following link:

→ Ad hoc announcements

Shareholders have the option of subscribing to an email distribution list to receive ad hoc announcements pursuant to Art. 53 KR and/or media releases from HIAG Immobilien Holding AG free of charge. This service is offered on HIAG's website at the following link:

→ Subscription service

Shareholders and interested parties can also access a media centre offering additional services on HIAG's website. The media centre can be accessed via the following link:

→ Media Information

The CEO, Marco Feusi, and the CFO, Stefan Hilber, are in charge of communication with shareholders, the capital markets and the public.

Contact can be made via the following mail: investor.relations@hiag.com.



Company calendar

23 April 2026	Annual General Meeting fiscal 2025
17 August 2026	Publication Half-Year Report 2026
24 September 2026	Capital Market Day
8 March 2027	Publication Annual Report 2026
8 April 2027	Annual General Meeting fiscal 2026

The detailed company schedule is published on HIAG's website at the following link and is updated regularly:

[→ Company calendar](#)

Contact details for investors

HIAG Immobilien Holding AG
Aeschenplatz 7, 4052 Basel
investor.relations@hiag.com

Current information and all publications are available on the HIAG website:

[→ www.hiag.com](http://www.hiag.com)

The publications can also be sent by mail; simply send a request to the above Investor Relations address.

Compensation Report

1 Introductory remarks

The Compensation Report of HIAG Immobilien Holding AG offers an overview of the HIAG Group's compensation principles and system for financial year 2025. It describes how the compensation of the members of the Board of Directors and the Executive Board is determined and provides information about the effective compensation granted. The Compensation Report meets the requirements of Art. 734 et seq. of the Swiss Code of Obligations (SCO), and is based on the Directive on Information Relating to Corporate Governance (Corporate Governance Directive) issued by SIX Swiss Exchange and HIAG Immobilien Holding AG's Articles of Incorporation.

The complete statutory rules governing voting on compensation by the General Meeting (Art. 23), the applicable additional amount of compensation for additional members of the Executive Board if an approved total amount is insufficient (Art. 24), the performance-based compensation and the distribution of shares, conversion rights and option privileges (Art. 22), loans and credits (Art. 25) and HIAG Immobilien Holding AG's Organisational Rules can be consulted on the company website using the following link:

[→ Articles of Incorporation of HIAG Immobilien Holding AG](#)

Compensation is disclosed according to the accrual principle of the accounting standards (independent of cash flows), meaning all compensation is listed in the period in which it is included in the financial statements.

2 Compensation policy

HIAG's compensation policy is consistent with the HIAG Group's corporate strategy, goals and values, and is based on the following principles:

2.1 Risk adjustment and sustainability

Compensation practices must contribute to long-term operational development. They must support risk management and the objective of sustainable increases in the company's values, as well as long-term

client and employee retention. The compensation policy has to set incentives that guarantee appropriate risk behaviour from individuals in order to counteract conflicts of interest.

Anchoring sustainability at all levels within the company is at the heart of HIAG's corporate strategy. Since the 2022 financial year, parts of the Executive Board's variable bonuses have been linked to the achievement of sustainability targets.

2.2 Trust

The compensation rules and processes are designed on the basis of mutual trust between the employer and employees. This is necessary because there is a certain time lapse between the provision of the service / assumption of responsibility and the corresponding compensation, and a performance evaluation has subjective components.

2.3 A focus on performance and success

Compensation must reward the performance of individuals as well as that of the company as a whole. The individual elements of compensation are intended to create financial incentives to achieve the company's goals, and thus to increase HIAG's value creation for all stakeholders. The variable elements are also suitable for allowing employees and managers to participate in HIAG's economic success, and promoting loyalty to the company.

2.4 Clear and understandable

The compensation rules and models are worded in a clear and understandable manner so that the basis for the compensation is easy to understand.

2.5 Requirements and management levels taken into account

In addition to the degree of responsibility of the various different jobs, the compensation calculation must also take into account the difficulties they entail, and clearly and fairly reflect the different requirements of the management levels. The comparatively high complexity of HIAG's business model and the resulting high demands with regard to the education, experience and network of contacts of the Board of Directors and the Executive Board should be reflected appropriately in the compensation.

2.6 Zero discrimination

Decisions concerning the employment relationship, including compensation decisions, are based solely on the individual's qualifications, performance and professional conduct, and other objective legitimate business considerations.

3 Principles and components, responsibilities and determination of compensation

3.1 Responsibilities and determination of compensation

The Board of Directors holds ultimate responsibility for regulating the compensation. It determines the amount of compensation paid to the Board of Directors and the Executive Board within the framework of the maximum total amounts approved by the General Meeting. The Board of Directors is supported in this by the Compensation and Nomination Committee. No members of the Executive Board are present during discussions and the adoption of resolutions by the Board of Directors regarding the compensation of the Executive Board. Each member of the Board of Directors has a say in the determination of the compensation of the Board of Directors.

With the exception of the President of the Board of Directors and the General Counsel, all members of the Board of Directors receive the same fixed compensation. With the exception of the President of the Board of Directors and the General Counsel, the members of the Board of Directors therefore do not abstain from deciding on their compensation.

3.2 Compensation and Nomination Committee

The General Meeting elects each member of the Compensation and Nomination Committee for a term of office of one year until the conclusion of the next Ordinary General Meeting. Re-election is permitted. The Compensation and Nomination Committee is composed of at least two members; only members of the Board of Directors are eligible.

The Compensation and Nomination Committee informs the Board of Directors periodically about the course of meetings and other compensation-related subjects. In particular, the Compensation and Nomination Committee assists the Board of Directors in the determination and review of the compensation models, and it prepares the proposals to be made at the General Meeting concerning the compensation of the Board of Directors and Executive Board. The Board of Directors may also assign additional responsibilities to the Compensation and Nomination Committee. As per the Organisational Rules of the company, the scope of the Compensation and Nomination Committee's tasks includes the following points:

Compensation policy and principles

- Periodic review of the goals and basic principles of the compensation policy for the attention of the Board of Directors with the objective of encouraging and retaining employees in order to ensure the competitiveness and long-term success of the company and the Group companies;
- Acknowledgement and evaluation of implementation of compensation-related principles (including related concepts concerning salaries and incentives) by the Executive Board;
- Evaluation and preparation of compensation guidelines and programmes as well as applicable compensation performance criteria, and related proposals to the Board of Directors. These include, in addition to the base salary, variable cash compensation, compensation in the form of options, shares and/or similar financial instruments in accordance with the applicable employee equity

participation plans, occupational pension funds and/or additional benefits within the scope of overall compensation;

- Review of the impact, attractiveness and competitiveness of this programme, usually every three years.

Compensation of the Board of Directors and Executive Board

- Drafting of proposals and submission of requests to the Board of Directors regarding compensation of individual members of the Board of Directors (subject in each case to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals and submission of requests to the Board of Directors with regard to compensation of individual members of the Executive Board (subject to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals for the attention of the Board of Directors with regard to total amounts of compensation to be approved by the General Meeting for the Board of Directors and Executive Board according to the provisions of the Articles of Incorporation;
- If necessary, drafting of proposals for the attention of the Board of Directors with regard to the additional amount of compensation to be approved by the General Meeting for new members of the Executive Board according to the provisions of the Articles of Incorporation.
- Elaboration of participation programmes for employees of the company and the Group companies.
- Preparation of compensation reports and corresponding submission to the Board of Directors.

The CEO, CFO and General Counsel generally take part in the sessions of the Compensation and Nomination Committee, except if their own performance is under evaluation or their compensation fixed. Other members of the Board of Directors or other internal or external experts may also be invited to participate in these meetings.

As at 31 December 2025, the Compensation and Nomination Committee was composed as follows:

	Elected until
Salome Grisard Varnholt, President	Ordinary General Meeting 2026
Balz Halter	Ordinary General Meeting 2026
Anja Meyer	Ordinary General Meeting 2026

The Compensation and Nomination Committee holds meetings as often as business requires, but at least once per year. During 2025, the Compensation and Nomination Committee met once on 23 January for 120 minutes. The members of the Compensation and Nomination Committee attended all of the meetings. The following agenda points were discussed:

- Approval of the variable compensation components for members of the Executive Board for 2024;
- Approval of the compensation of the Executive Board for 2025
- Approval of the compensation of the Board of Directors for 2025
- Definition and approval of individual targets for the Executive Board for 2025
- Revision of the Compensation Report

3.3 Compensation components: Board of Directors

The members of the Board of Directors receive fixed compensation in cash for their activity as per the statutory rules. This fixed compensation also includes compensation for activities on the Audit and Risk Committee and the Compensation and Nomination Committee, as well as on the boards of directors of subsidiaries. An additional attendance fee is paid for participation in the meetings of the Investment and Sustainability Committee, which amounts to a flat rate of CHF 750 (physical meetings) or CHF 500 (digital meetings) per person and meeting. As of the 2026 financial year, attendance fees will also apply to the other committees of the Board of Directors. Reimbursement of expenses is not considered compensation. The company or a Group company may reimburse members of the Board of Directors for expenses in the form and amount of tax-recognised flat-rate allowances. Additional activities of Boards of Directors for HIAG are compensated at cost and at the hourly rates customary in the market.

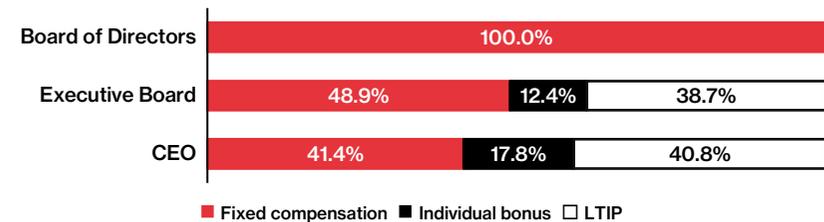
The total compensation paid to the General Counsel, who is a member of both the Board of Directors and the Executive Board, is reported in full as part of the compensation paid to the Board of Directors. This compensation is composed of fixed cash compensation and fixed annual share-based compensation. The same rules apply to flat-rate allowances and expenses as for the Executive Board.

3.4 Compensation components: Executive Board

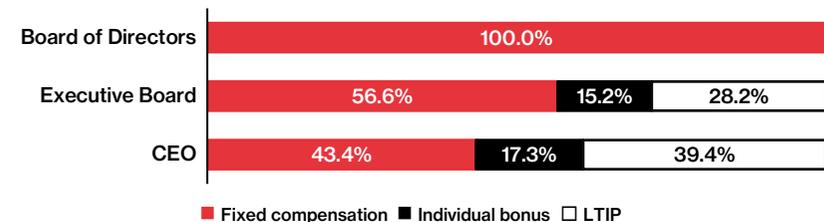
The compensation of members of the Executive Board is composed of fixed and variable compensation. Reimbursement of expenses is not considered compensation. Members of the Executive Board may be reimbursed for expenses in the form and amount of tax-recognised lump-sum expenses.

Instruments	Compensation		
	Fixed compensation	Variable compensation	
Base salary Pension plan Additional benefits		Individual bonus Payable in cash	LTIP In accordance with the explanations on the LTIP in this section. Distributions are made half in restricted shares and half in cash.
Influencing factors	Function, experience, qualification and market	Achievement of individual annual performance targets	Long-term corporate development, return on shareholders' equity
Purpose	Employee recruitment, employee retention	Focus on annual targets and corporate success	Employee retention and incentive for sustainable corporate development

Weighting of fixed and variable compensation components as a % of total compensation in 2025:



Weighting of fixed and variable compensation components as a % of total compensation in 2024:



Fixed compensation of the Executive Board

The fixed compensation is made up of a base cash salary and other possible compensation components that are not dependent on performance (e.g. child allowances or training allowances). Lump-sum expenses that are accepted for tax purposes are also paid.

Variable compensation of the Executive Board

As per the Articles of Incorporation, the variable compensation is made up of two components: an individual annual cash bonus and a Long-Term Incentive Plan (LTIP). The individual annual bonus is based on clearly defined individual targets for the area of activity of each member of the Executive Board. The LTIP targets are identical for all members of the Executive Board and are based on the long-term development of the company.

Individual bonus

The individual annual bonus for the current financial year is determined each year on the basis of the annual performance of the Executive Board member in question. To this end, several specific and measurable performance targets are set according to an Executive Board member's function and influence, and weighted according to their importance. The assessment of target achievement and the corresponding amount of the individual bonus takes place in the following year. The individual bonus of the CEO is determined by the Compensation and Nomination Committee. The individual bonuses of the remaining Executive Board members are set by the CEO and submitted to the Compensation and Nomination Committee for approval.

The individual targets focus on the general implementation of the company's strategy, on progress in the area of sustainability, and on individual operational targets. Examples of this include:

Area	Goals	Weighting	
		CEO	EB ¹
General company development	<ul style="list-style-type: none"> – Development of income received – Development of the vacancy rate – Development of profits from promotion – Marketing successes – Net profit according to budget – Compliance with the investment budget – Construction progress according to schedule 	50%	35%
Sustainability	<ul style="list-style-type: none"> – Publication of a Sustainability Report in accordance with the GRI Standard and the application of TCFD recommendations – Achievement of targets as part of the GRESB rating – Expansion of HIAG Solar – Implementation of measures as part of the CO₂ reduction pathway – Staff turnover – Increasing employee satisfaction – Development and implementation of the eMobility concept – Carrying out construction site inspections – Optimisation of data management – Development of position on circular economy and biodiversity 	15%	15%
Individual operational goals	<ul style="list-style-type: none"> – Divestment/acquisition targets – Profits from promotion – Digitisation steps – Further development of the organisation – Further development of property strategies – Optimisation of cost structure – Realisation of budgeted/planned maintenance and repair work – Optimisation of controlling/risk management processes – Up-to-date reporting in accordance with legal and regulatory requirements – Modern IT infrastructure with corresponding IT security 	35%	50%
Maximum possible individual bonus 2025 (with 100% employment level) in TCHF ²		300	220
Maximum possible individual bonus 2024 (with 100% employment level) in TCHF ²		285	220

¹ Members of the Executive Board excl. CEO

² The maximum possible individual bonus cannot be exceeded.

In the reporting year, the CEO achieved 163% of his individual targets (2024: 100%) and the rest of the Executive Board achieved 111% of their targets on average (2024: 97%). Please refer to section 4 of this report for the individual bonuses actually paid.

LTIP

The LTIP is based on the long-term value creation goals of the HIAG Group, and thus provides a financial incentive for management to make their activities sustainable in the long term.

In the current LTIP, which began in the 2025 financial year, the plan participants will participate in an excess return based on their function from an ROE threshold that is measured against the ROE in accordance with the published consolidated financial statements in accordance with Swiss GAAP FER for the financial year in question. The corresponding amounts are shown in section 4 of this report. The ROE threshold is currently 5.5%, although there is an ROE cap of 6.4% in the new plan. The portion of the annual excess return that exceeds the ROE cap will be forfeited and not carried forward to subsequent plan years. The amount resulting from the plan will be credited to each plan participant's individual "bonus bank" every year. After the annual allocation of the share in the excess return on the bonus bank, each plan participant will receive one third of the existing bonus bank, 50% in shares and 50% in cash. The shares are blocked for five years in the new plan, and allocated at a discount of 25.274%. The remaining two thirds of the bonus bank will be carried over to the following year, and the plan participant will not be able to access it. This means that the bonus bank is purely an accounting provision. If a plan participant leaves the company, between 0% and 100% of the existing bonus bank will be paid out to the plan participant in cash, depending on the reason for leaving. The remaining amount will be forfeited.

Additional benefits

Additional benefits are primarily social and pension plans, which provide a suitable pension contribution and appropriate coverage for risks in case of death or other cause of invalidity. The plan benefits do not go beyond the accepted scope as per the provisions of the Swiss Occupational Pensions Act (BVG) and correspond to usual market practice. The pension plan is composed of a BVG plan, a basic plan and a management plan. Under the BVG plan and the basic plan, the employer pays the same contribution as the employee. The employer pays a higher contribution than the employee under the management plan. Executive Board members receive no particular additional benefits. They receive flat-rate compensation for business and representational expenses in accordance with the expense regulations approved by the responsible cantonal tax authorities.

3.5 Benchmarking

The total compensation of the Board of Directors and the Executive Board is based on the approaches followed by Swiss real estate companies listed on the SIX Swiss Exchange and comparable positions within large consulting firms in the real estate sector, as well as senior management positions within the asset management divisions of banks and insurance companies (excerpt):

Allreal Holding AG	Investis Holding SA	Plazza AG	Warteck Invest AG
Espace Real Estate AG	Mobimo Holding AG	PSP Swiss Property AG	Züblin Immobilien Holding AG
Intershop Holding AG	Peach Property Group AG	Swiss Prime Site AG	Zug Estates Holding AG
EPIC Suisse AG	Ernst & Young AG	PwC Schweiz	KPMG AG
Wüest Partner AG	CBRE Schweiz	Jones Lang LaSalle (JLL)	UBS Switzerland AG
Zürcher Kantonalbank	Swiss Life	Fond companies	

The Board of Directors periodically reviews the level of compensation and the compensation models of the Board of Directors and the Executive Board with regard to their market conformity, most recently in September 2024. The Board of Directors also takes into account information from its members from functions in other companies. The fixed and the variable compensation components are both subject to this benchmarking. In addition, an external benchmarking analysis of the compensation paid to the Executive Board and the Board of Directors was carried out in 2024 and taken into account when determining the compensation. According to this benchmarking analysis, executive compensation overall ranges between the median and the third quantile.

3.6 Further information concerning employment of the Executive Board

Employment contracts of Executive Board members

The employment contracts of the Executive Board are open-ended and include notice periods of six months. They do not contain any provisions that are unusual in comparison to the market. In particular, there is no severance pay and there are no specific clauses in the event of a change in control of the company. A non-competition agreement for the period after the end of the employment contract is not permitted, as per the Articles of Incorporation.

Summary of Executive Board pension plans

Members of the Executive Board are subject to the pension plans of the employing Group company in each case. Provisions for members of the Executive Board do not deviate from the rules applicable to all other employees.

4 Compensation, loans and credits to the Board of Directors, the Executive Board and related persons (audited)

The following tables provide a gross presentation of compensation; i.e. including employer contributions.

4.1 Compensation of the Board of Directors

Financial year 2025

2025 in TCHF	Fixed compensation	ISC ¹ compensation	Share-based compensation	Social security contributions	Gross compensation	Flat-rate expense allowance
Dr Felix Grisard President	300	–	–	53	353	12
Balz Halter Vice President	70	5	–	5	80	–
Salome Grisard Varnholt Member	70	5	–	5	80	–
Dr Jvo Grundler Member, General Counsel	400	–	125 ²	84	609 ³	6
Anja Meyer Member	70	5	–	5	80	–
Micha Blattmann Member	70	–	–	–	70	–
Total compensation of the Board of Directors	980	15	125	152	1,272	18

¹ Attendance fees for Investment and Sustainability Committee (ISC).

² This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

³ The fixed compensation applies to the Board of Directors role and the General Counsel role.

No compensation other than that shown here was paid in 2025.

The gross compensation of the Board of Directors in financial year 2025 amounted to TCHF 1,272, which was TCHF 6 (0.5%) lower than in the previous year (TCHF 1,278).

Financial year 2024

2024 in TCHF	Fixed compensation	ISC ¹ compensation	Share-based compensation	Social security contributions	Gross compensation	Flat-rate expense allowance
Dr Felix Grisard President	300	–	–	53	353	12
Balz Halter Vice President	70	3	–	5	78	–
Salome Grisard Varnholt Member	70	4	–	5	79	–
Dr Jvo Grundler Member, General Counsel	400	–	125 ²	94	619 ³	6
Anja Meyer Member	70	4	–	5	79	–
Micha Blattmann Member	70	–	–	–	70	–
Total compensation of the Board of Directors	980	11	125	162	1,278	18

¹ Attendance fees for Investment and Sustainability Committee (ISC).

² This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

³ The fixed compensation applies to the Board of Directors role and the General Counsel role.

No compensation other than that shown here was paid in 2024.

4.2 Compensation of the Executive Board

In the year under review, HIAG's Executive Board consisted of the CEO, the CFO, the General Counsel, the Head of Portfolio/Transactions and the Head of Development/Realisation. The General Counsel is both a member of the Board of Directors and a member of the Executive Board. His total compensation is reported entirely under the compensation of the Board of Directors.

The base salary of the CEO for the financial year 2025 decreased by TCHF 15 (2.1%). The individual bonus increased by TCHF 15 (5.3%) compared to the 2024 financial year.

in TCHF	Executive Board Total		Thereof Marco Feusi (CEO)	
	2025	2024	2025	2024
Business year				
Base salary in cash (net)	1,543	1,484	700	715
Variable compensation in cash (individual bonus, net)	513	492	300	285
LTIP, payable in cash (net)	227	516	115	324
LTIP, share-based compensation (net)	227	516	115	324
LTIP, deferral on bonus bank (net) ¹	904	–	459	–
Total LTIP 2025	1,357	1,032	689	649
Other compensation components ²	22	19	9	8
Pension benefits	231	59	84	30
Other social benefits ³	239	301	118	165
Total other components and social insurance	491	379	211	203
Total compensation of the Executive Board (gross)	3,904	3,387	1,900	1,852
Flat-rate expense allowance	47	47	12	12

¹ Plan participants do not have direct access to the bonus bank (accounting provision).

² Child allowances and training allowances.

³ AHV, ALV, BU, NBU, FAK, UVG.

The compensation of the Executive Board in financial year 2025 amounted to TCHF 3,904, which was TCHF 517 (15.3%) higher than in the previous year (TCHF 3,387).

No loans or credits were granted in 2025 to existing or former members of the Board of Directors and Executive Board, nor were any such amounts outstanding as at 31 December 2025.

4.3 Compensation, loans and credits to related persons

In 2025, no compensation loans or credits were paid or granted to related persons, and no such compensation or credits were still outstanding as at 31 December 2025.

5 Comparison of the compensation paid with the compensation approved

Board of Directors

in TCHF	Approved compensation General Meeting 2025	Compensation 2025 according to paragraph 4
Fixed compensation and attendance fees in cash (net)	1,050	980
Attendance fees for committees	50	15
Share-based compensation	150	125
Compensation for additional services	50	–
Employer social security contributions and pension benefits	200	152
Total compensation of the Board of Directors (gross)	1,500	1,272

At TCHF 1,272, the total compensation of the Board of Directors is less than the TCHF 1,500 of compensation approved at the General Meeting.

Executive Board

in TCHF	Approved compensation General Meeting 2025	Compensation 2025 according to paragraph 4
Base salary in cash (net)	1,600	1,543
Variable compensation in cash (individual bonus, net)	550	513
LTIP for 2025	1,400	1,357
Other compensation components, employer social security contributions and pension benefits	450	491
Total compensation of the Executive Board (gross)	4,000	3,904

At TCHF 3,904, the total compensation of the Executive Board is less than the TCHF 4,000 of compensation approved at the General Meeting.

6 Activities for other companies and organisations (audited)

Positions held by the members of the Board of Directors and the Executive Board at other companies in accordance with Art. 626 para. 2 item 1 and Art. 734e SCO as well as item 3.2 of the Directive on Information Relating to Corporate Governance (RLCG) of the Swiss stock exchange (SIX Swiss Exchange).

6.1 Board of Directors

Dr Felix Grisard

- President of the Board of Directors of HIAG Beteiligung Holding AG, Basel
- President of the Board of Directors of SFAG Holding AG, Basel
- Member of the Board of Directors of Ultra-Brag AG, Basel
- Member of the Board of Directors/Supervisory Board of botiss medical AG, Berlin, and member of the Board of Directors of biotrics bioimplants AG, Berlin, a subsidiary of botiss medical AG
- International member of the Advisory Board of the University of St. Gallen

Balz Halter

- President of the Board of Directors of Halter Unternehmungen AG, Schlieren, as well as of Halter Gruppe AG, Schlieren, Pfenninger & Cie. AG, Schlieren, and Prospera AG, Schlieren, three subsidiaries of Halter Unternehmungen AG
- Member of the Board of Directors of Halter AG, Schlieren, and Vilio AG, Schlieren, two subsidiaries of Halter Gruppe AG
- President of the Board of Directors of Casacom Solutions AG, Schlieren
- President of the Board of Directors of Halter Digital Services AG, Schlieren
- Shareholder of BFG Halter KLG, Schlieren

Salome Grisard Varnholt

- President of the Board of Directors of Senft AG, Zurich
- President of the Pension Fund Foundation of Senft AG, Engelberg
- President of the Board of Directors of BraCHe Holding AG, Zurich, and BraCHe Beteiligungs AG, Basel, a subsidiary of BraCHe Holding AG
- Member of the Board of Directors and Managing Director of Grisard Architektur AG, Zurich
- Vice President of the Foundation Board of the Swiss Museum of Architecture, Basel
- Member of the Board of Directors of Schiffbau Immobilien AG, Zurich

Dr Jvo Grundler

- Vice President of the Board of Directors of Datacolor AG, Rotkreuz, as well as Vice President of the Board of Directors of Datacolor AG Europe, Rotkreuz, and member of the Board of Directors of Datacolor Holding AG, Rotkreuz, two subsidiaries of Datacolor AG
- Member of the Board of Directors of HIAG Beteiligung Holding AG, Basel
- President of the Foundation Board of HIAG Pensionskasse, Basel
- Member of the Board of Directors of Lifortis AG, St. Gallen
- Member of the Board of Directors of Neutra Treuhand AG, Basel
- Member of the Board of Directors of SHL Business Areas AG, Lucerne
- Member of the Board of Directors of Star-Ciné AG, Wil
- President of the Board of Directors of Villiger Söhne Holding AG, Pfeffikon, and of Villiger Söhne AG, a subsidiary of Villiger Söhne Holding AG

Anja Meyer

- President of the Board of Directors of smeyers Holding AG, Lucerne
- President of the Board of Directors of smeyers Immobilien AG, a subsidiary of smeyers Holding AG
- President of the Board of Directors of smeyers AG, a subsidiary of smeyers Holding AG
- Member of the Board of Directors of Deal Estate AG, a holding of smeyers Holding AG
- Member of the Board of Directors of Grund + Lage AG, a holding of smeyers Holding AG
- President of the Foundation Board of Stiftung Luzerner Theater, Lucerne
- Member of the Board of Directors and Managing Director of Soluma AG, Emmen
- Managing Director of JML Liegenschaften AG, Emmen
- Managing Director of Invest d'Or AG, Emmen

Micha Blattmann

- Member of the Board of Directors of Vicenda Group AG, Baar, as well as Managing Director of Vicenda Advisory GmbH, Zurich, and Member of the Board of Directors of Vicenda Beteiligungen AG, Baar, two subsidiaries of Vicenda Group AG
- Member of the Board of Directors of Blattmann Rechtsanwälte AG, Neuheim
- Member of the Board of Directors of Alphidem AG, Baar
- President of the Board of Directors of ET5 Trust Services AG, Baar
- Member of the Board of Directors of 14Peaks Capital AG, Cham



6.2 Executive Board

Marco Feusi

- Member of the Board of Directors of companies of ERNE Holding AG, Laufenburg (since January 2025)
- Member of the Building Commission of Oberwil-Lieli (since May 2025)
- Member of the Royal Institution of Chartered Surveyors (MRICS), Chapter Switzerland
- Assessor for Members of the Royal Institution of Chartered Surveyors

Dr Jvo Grundler

- Member of the Board of Directors and member of the Executive Board. His activities for other companies are listed in the section on the members of the Board of Directors.

Stefan Hilber

- Member of the Board of Directors of Corefinanz AG, Zurich

Michele Muccioli

- Member of the Board of the Swiss Lean Construction Institute (SLCI)

Béatrice Gollong

- Member of the Royal Institution of Chartered Surveyors (MRICS), Chapter Switzerland
- Assessor for Members of the Royal Institution of Chartered Surveyors
- Curator at the Academy of Biberach University of Applied Sciences, (D)

7 Participations of the Executive Board and the Board of Directors, including their related parties (audited)

Number of shares	31/12/2025	31/12/2024
SFAG Holding AG ¹	1,958,395	2,026,471
BraCHe Beteiligungs AG ²	1,699,796	1,699,796
Dr Jvo Grundler, Member of the Board of Directors and Executive Board	44,364	42,692
Marco Feusi, CEO	39,740	35,399
Michele Muccioli, Head of Development and Realisation	10,824	9,514
Balz Halter, Member of the Board of Directors	–	8,418
Béatrice Gollong, Head of Portfolio and Transactions	1,969	1,448
Stefan Hilber, CFO	1,486	757
Total	3,756,574	3,824,495

¹ SFAG Holding AG is controlled by Dr Felix Grisard.

² BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

Report of the Statutory Auditor on the Compensation Report



Shape the future
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To the General Meeting of
HIAG Immobilien Holding AG, Basel

Basel, 2 March 2026

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of HIAG Immobilien Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 47 to 50 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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2



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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3

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Benjamin Achermann
Licensed audit expert



Financial Statements

Financial Statements	53
Consolidated Balance Sheet	54
Consolidated Income Statement	55
Consolidated Cash Flow Statement	55
Consolidated Statement of Shareholders' Equity	56
Consolidated Segment Reporting	57
Notes to the Consolidated Financial Statements	57
Report of the Statutory Auditor on the Consolidated Financial Statements	77
Independent Valuer's Report	80
Alternative Performance Measures	83



Consolidated Financial Statements

Consolidated Balance Sheet

in TCHF		31/12/2025	31/12/2024
Cash and cash equivalents		31,882	37,676
Trade receivables	1	970	3,225
Contract assets	2	45,516	–
Other current receivables	3	6,745	13,640
Inventory		–	476
Other current financial assets		54	99
Properties for sale	4	47,243	51,926
Prepayments and accrued income	5	7,204	6,786
Current assets		139,614	113,828
Other non-current receivables	6	4,495	4,628
Investment properties	7	1,958,603	1,909,384
Intangible assets		444	675
Other property, plant and equipment		1,510	808
Financial assets	8	2,062	5,702
Financial assets associated companies		2,450	1,960
Shares in associated companies	9	778	650
Other non-current assets	10	9,625	1,275
Non-current assets		1,979,967	1,925,081
Total assets		2,119,581	2,038,909

in TCHF		31/12/2025	31/12/2024
Current financial liabilities	11	150,000	45,000
Trade payables		15,328	8,266
Other current liabilities	12	13,115	12,785
Current provisions	13	2,991	3,707
Tax liabilities		2,265	6,426
Accrued expenses and deferred income	14	10,350	26,668
Current liabilities		194,049	102,853
Non-current financial liabilities	11	630,000	725,000
Other non-current liabilities		648	607
Non-current provisions	13	1,698	1,150
Deferred taxes	24	85,498	84,654
Non-current liabilities		717,843	811,411
Total liabilities		911,892	914,264
Share capital	25	10,120	10,120
Capital reserves		93,708	123,743
Treasury shares	26	–380	–1,301
Retained earnings		1,104,242	992,083
Shareholders' equity		1,207,690	1,124,646
Total liabilities and shareholders' equity		2,119,581	2,038,909

Consolidated Income Statement

in TCHF		2025	2024
Property income	15	77,355	75,595
Revaluation of investment properties	7.1	51,405	26,006
Income from sale of condominiums	16	64,379	48,961
Profit from sale of investment properties	16	18,662	2,850
Other operating income	17	6,196	9,319
Total operating income		217,997	162,732
Maintenance and repairs of investment properties	21	-8,453	-4,279
Operating expenses investment properties	22	-3,024	-3,514
Building right interest		-1,031	-927
Direct expenses from sales of condominiums	16	-39,360	-30,910
Cost of materials		-2,852	-5,111
Personnel expenses	18, 19, 20	-16,753	-16,746
Consulting and service expenses		-3,459	-3,556
Other administrative expenses		-3,304	-3,857
Total operating expenses		-78,236	-68,901
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		139,761	93,831
Depreciation and amortisation		-969	-565
Earnings before interest and taxes (EBIT)		138,791	93,266
Financial income	23	206	299
Financial expenses	23	-15,552	-16,854
Share of results from associated companies		128	26
Earnings before taxes (EBT)		123,574	76,738
Taxes		-8,469	-1,575
Net income for the period		115,105	75,162
Undiluted earnings per share (in CHF)	25	11.38	7.44
Diluted earnings per share (in CHF)	25	11.38	7.44

Consolidated Cash Flow Statement

in TCHF		2025	2024
Net income for the period		115,105	75,162
Change in value from revaluation of investment properties		-51,405	-26,006
Depreciation and amortisation		969	565
Impairment of financial assets		-	1,291
Profit from sale of investment properties		-18,662	-2,850
Profit from sale of condominiums		-25,019	-18,051
Share-based payments		1,100	1,015
Share of profit/loss in associated companies		-128	-26
Change in trade receivables		2,255	219
Change in trade payables		-353	-471
Change in other current receivables & accrued income		6,636	29
Investments in properties for sale		-24,412	-20,983
Advanced payments contract assets		18,863	90,235
Change in inventory		476	-238
Change in other non-current receivables		-	-351
Change in other non-current assets		481	514
Change in other current liabilities & accrued expenses and deferred income		-7,238	-7,482
Change in other non-current liabilities		41	-10
Change in non-current provisions		548	-
Change in deferred taxes & capitalised tax losses carried forward		843	1,769
Result from currency effects		12	-23
Cash flow from operating activities		20,112	94,308
Investment in investment properties		-108,627	-73,235
Government grants		606	12
Investments in financial assets		-490	-430
Purchase of other property, plant and equipment		-1,407	-574
Proceeds from disposal of investment properties		103,368	34,826
Proceeds from disposal of other property, plant and equipment		-	65
Proceeds from divestment of financial assets		3,817	54
Cash flow from investment activities		-2,733	-39,282

Consolidated Cash Flow Statement

in TCHF	2025	2024
Proceeds from financial liabilities	-	140,000
Amortisation and repayment of financial liabilities	-90,000	-
Bond issuance	100,000	-
Amortisation and repayment of bond	-	-150,000
Acquisition of treasury shares	-	-1,710
Disposal of treasury shares	178	312
Payout from capital reserves/retained earnings to shareholders	-33,338	-31,274
Cash flow from financing activities	-23,160	-42,672
Effects from foreign exchange	-12	23
Change in cash and cash equivalents	-5,793	12,377
Cash and cash equivalents at 1 January	37,676	25,299
Change in cash and cash equivalents	-5,793	12,377
Cash and cash equivalents at 31 December	31,882	37,676

Consolidated Statement of Shareholders' Equity

in TCHF	Share capital ¹	Capital reserves	Treasury shares	Retained earnings		Total
				Goodwill/Badwill	Other retained earnings	
Shareholders' equity at 01/01/2024	10,120	147,312	-1,311	-6,851	931,870	1,081,139
Dividend payment	-	-23,505	-	-	-7,769	-31,274
Allocation of treasury shares	-	-477	1,721	-	-931	313
Purchase of treasury shares	-	-	-1,711	-	-	-1,711
Share-based compensation	-	-	-	-	1,015	1,015
Allocation to the statutory capital reserves	-	413	-	-	-413	-
Net income for the period	-	-	-	-	75,162	75,162
Shareholders' equity at 31/12/2024	10,120	123,743	-1,301	-6,851	998,934	1,124,646
Shareholders' equity at 01/01/2025	10,120	123,743	-1,301	-6,851	998,934	1,124,646
Dividend payment	-	-30,309	-	-	-3,031	-33,340
Allocation of treasury shares	-	273	920	-	-1,015	178
Share-based compensation	-	-	-	-	1,100	1,100
Net income for the period	-	-	-	-	115,105	115,105
Shareholders' equity at 31/12/2025	10,120	93,708	-380	-6,851	1,111,093	1,207,690

¹ On 31 December 2025, the share capital consisted of 10,119,600 registered shares with a nominal value CHF 1.00 per share (previous year: 10,119,600).

Notes to the Consolidated Financial Statements

Segment reporting

The business model comprises three business segments: active portfolio and asset management (yielding portfolio), which consists mainly of managing and maintaining the company's properties, site and project development, from interim use to implementation (development portfolio), as well as transaction management to ensure continuous quality improvements to the investment property portfolio and implementation of the capital recycling strategy. Accordingly, reporting is provided for the "Yielding portfolio", "Development portfolio" and "Transaction" segments.

The "Others" segment includes expenses connected with central functions and activities in the metal recycling business as a result of the acquisition of Jaeger et Bosshard SA in financial year 2019.

As HIAG operates only in Switzerland, there is no geographic segment information.

Segments 1 January 2025 to 31 December 2025

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	62,547	14,809	-	-	77,355
Revaluation of investment properties	14,153	37,251	-	-	51,405
Income from sale of condominiums	-	64,379	-	-	64,379
Profit from sale of investment properties	-	-	18,662	-	18,662
Other operating income	829	462	-	4,904	6,196
Total operating income	77,529	116,901	18,662	4,904	217,997
Maintenance and repairs of investment properties	-6,611	-1,669	-	-172	-8,453
Operating expenses investment properties	-1,422	-1,576	-	-26	-3,024
Building right interest	-1,031	-	-	-	-1,031
Direct expenses from sale of condominiums	-	-39,360	-	-	-39,360
Cost of materials	-	-	-	-2,852	-2,852
Personnel expenses	-6,269	-6,072	-750	-3,662	-16,753
Consulting and service expenses	-577	-281	-82	-2,519	-3,459
Other administrative expenses	-835	-519	-110	-1,839	-3,304
Total operating expenses	-16,746	-49,478	-942	-11,070	-78,236
EBITDA	60,783	67,423	17,720	-6,166	139,761
EBITDA before revaluation	46,630	30,172	17,720	-6,166	88,356
Depreciation and amortisation					-969
Financial result					-15,217
Taxes					-8,469
Net income for the period					115,105

Segments 1 January 2024 to 31 December 2024

in TCHF	Yielding portfolio	Development portfolio	Transaction	Others	Group
Property income	61,469	14,126	–	–	75,595
Revaluation of investment properties	–3,816	29,823	–	–	26,006
Income from sale of condominiums	–	48,961	–	–	48,961
Profit from sale of investment properties	–	–	2,850	–	2,850
Other operating income	484	230	–	8,605	9,319
Total operating income	58,136	93,141	2,850	8,605	162,732
Maintenance and repairs of investment properties	–3,523	–222	–	–533	–4,279
Operating expenses investment properties	–1,990	–1,283	–64	–177	–3,514
Building right interest	–878	–48	–	–	–927
Direct expenses from sale of condominiums	–	–30,910	–	–	–30,910
Cost of materials	–	–	–	–5,111	–5,111
Personnel expenses	–5,845	–5,846	–744	–4,312	–16,746
Consulting and service expenses	–568	–304	–87	–2,597	–3,556
Other administrative expenses	–702	–611	–137	–2,407	–3,857
Total operating expenses	–13,506	–39,226	–1,031	–15,138	–68,901
EBITDA	44,630	53,915	1,820	–6,533	93,831
EBITDA before revaluation	48,446	24,092	1,820	–6,533	67,825
Depreciation and amortisation					–565
Financial result					–16,529
Taxes					–1,575
Net income for the period					75,162

Discontinued operations

The metal recycling business of Jaeger et Bosshard SA was transferred to the Thommen Group, which is already responsible for its operational management, as at 30 June 2025, with retroactive effect from 1 January 2024. All assets and liabilities relevant to the business as well as the entire workforce (as at 30/06/2025: 10 people, as at 31/12/2024: 13 people) have been transferred to the Thommen Group. The property concerned and the ownership of the company Jaeger et Bosshard SA itself will remain with HIAG.

Significant contributions of the metal recycling business to the Others segment

in TCHF	2025	2024
Other operating income	4,720	8,470
Total operating income	4,720	8,470
Cost of materials	–2,852	–5,111
Personnel expenses	–825	–1,472
Other operating expenses	–1,008	–1,836
Total operating expenses	–4,685	–8,419
EBITDA contribution	35	51

Accounting principles

The Consolidated Financial Statements of HIAG Immobilien Holding AG were prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER) and the special provisions for real estate companies stipulated under Article 17 of the SIX Swiss Exchange's Directive on Financial Reporting, and present a true and fair view of its net assets, financial position and results of operations.

The Consolidated Financial Statements are based on the individual financial statements of the HIAG Group companies. The relevant accounting principles are explained below.

The Consolidated Financial Statements are presented in Swiss francs (CHF). All figures are presented in thousands of Swiss francs (TCHF) unless indicated otherwise. Rounding to thousands of CHF may result in rounding differences.

The Consolidated Annual Financial Statements are available in German and English. The German version is authoritative.

Scope of consolidation

The Consolidated Financial Statements comprise all subsidiaries of HIAG Immobilien Holding AG in which the Company directly or indirectly holds more than 50% in the form of voting rights. Full consolidation is applied, which means that 100% of the assets, liabilities, expenses and income of the companies to be consolidated are assumed and all inter-company items are eliminated. Minority interests in equity and net income are disclosed separately on the balance sheet and the income statement. Changes in ownership interests in subsidiaries are recorded as equity transactions, provided that control continues.

Company	Share capital in TCHF	Stake 2025 ¹ in %	Stake 2024 ¹ in %	Location
HIAG Immobilien Schweiz AG	11,000	100	100	Zurich
HIAG Immobilier Léman SA	1,000	100	100	Geneva
Léger SA	400	100	100	Lancy
Promo-Praille SA	200	100	100	Lancy
Weeba SA	100	100	100	Lancy
Pellarin-Transports SA	50	100	100	Lancy
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	35	100	100	Lancy
Trans Fiber Systems SA	107	100	100	Menziken
HIAG Labs AG	100	100	100	Zurich
Jaeger et Bosshard SA	1,175	100	100	Lancy
Associated participations				
HIAG Solar AG	1,000	49	49	Münchenstein

¹ Voting rights and share capital

Associated companies in which HIAG Immobilien Holding AG holds direct or indirect participations of 20% to 50% of the voting rights or share capital are consolidated in accordance with the equity method. Participations below 20% are included in the Consolidated Balance Sheet under Financial assets at acquisition cost minus any operationally necessary impairment.

Jaeger et Bosshard SA specialises in metal recycling. In addition, the company also has a stake in the "Porte Sud" site in Lancy (Geneva) with building rights. The metal recycling business of Jaeger et Bosshard SA was transferred to the Thommen Group, which is already responsible for its operational management, as at 30 June 2025, with retroactive effect from 1 January 2024 (please refer to the information in the segment reporting).

HIAG Solar AG was founded as part of a joint venture with aventron solar AG, an established producer of electricity from renewable energy based in Münchenstein (BL). The objective of the company is to increase the production of solar electricity at the properties in the HIAG investment property portfolio. HIAG holds 49% of HIAG Solar AG and determines the company's value using the equity method.

All other companies are property companies in line with the strategy of HIAG, with the purpose of holding, developing, buying and selling properties.

Changes in the scope of consolidation

There were no changes to the scope of consolidation in the reporting year or in the previous year.

Consolidation method

Capital consolidation is based on the purchase method, in which the acquisition costs of an acquired company are offset against the net assets that were newly measured at the time of acquisition in accordance with group-wide accounting standards. Goodwill or badwill results from the difference between the purchase price and the newly valued net assets of the acquired company is termed goodwill or badwill. Any goodwill or badwill is offset against or credited to retained earnings with no effect on income. The initial consolidation takes effect with the transfer of control over the acquired companies.

Translation of foreign currencies

All the companies within the HIAG Group's scope of consolidation use the Swiss franc as their functional currency. Consequently, there are no foreign currency translation effects.

Significant accounting and valuation policies

Cash and cash equivalents

"Cash and cash equivalents" comprises cash in hand, postal check account deposits and demand deposits with banks and money market instruments with a term of less than three months. They are stated at their nominal value. Cash and cash equivalents held in a foreign currency are translated at the year-end conversion rate.

Trade receivables and other current receivables

"Trade receivables" and "Other current receivables" are reported at their realisable value. Receivables that are considered to be potential bad debts are reported at nominal value minus the necessary specific valuation allowances.

Properties for sale

"Properties for sale" include sold investment properties with transfer of ownership after the balance sheet date and projects developed and marketed in condominium ownership. "Sold investment properties with transfer of ownership after the balance sheet date" are valued at the last available market value before reclassification or, should this be lower, at the selling price. "Projects developed and marketed in condominium ownership" are stated at acquisition or production cost, or the net market value if this is lower. If the expected sale price is lower than the acquisition or production cost, an impairment is made. In addition, the accounting and valuation guidelines for contract assets and income from the sale of properties must be observed (revenue recognised over the period in accordance with the percentage of completion method (POC)).

Contract assets

Claims resulting from the recognition of revenue over the period according to the percentage of completion (POC) are recognised on a net basis. For each project, the corresponding claims are offset against the advance payments already due. The net positions are recognised in the "Contract assets" balance sheet item.

Investment properties

General

All investment properties are valued at their acquisition cost when they are first recorded. They are subsequently measured and recorded at their market value on the basis of the discounted cash flow method (DCF). The residual value method is used to determine the market value of undeveloped land. The valuation is updated by an independent expert every six months. The properties must be inspected at least every three years. Increases and decreases in value are recorded in the income statement item "Change in value from revaluation of properties". The portfolio is analysed by management on an ongoing basis to identify environmental risks, such as building pollutants and contaminated sites. The additional costs to be expected due to environmental risks are estimated by an independent environmental expert on the basis of historical and technical investigations. The results from these reports are weighted with probabilities of occurrence, and the timing of expenditure is aligned with the development horizon. These amounts are integrated directly into the respective valuations of the independent experts and treated therein like the remaining investments.

Interest on construction loans is capitalised. Other borrowing costs are recorded as finance expenses. The portfolio does not include any properties used by HIAG itself.

Properties

Properties are categorised into "Yielding properties" and "Development properties". "Yielding properties" are those properties for which no development is planned. The term "Development properties" describes properties that are to undergo development in the medium term and/or for which development planning is currently underway.

Properties currently under development

Properties that are under development at the time the balance sheet is drawn up are grouped under the item "Properties currently under development". They are reported as "Properties currently under development" from the time the initial work is contracted until the development project is completed and/or is ready for occupation.

Undeveloped land

Undeveloped land (building land) refers to physically existing, undeveloped properties that remain without buildings or structural installations as of the balance sheet date.

Government grants

Government grants are recognised as asset-related grants at the time of receipt and offset against the asset. Performance-related grants are recognised in other operating income on an accrual basis, whereby in objectively justified cases they may be offset against the corresponding expenses. In the cash flow statement, asset-related grants and any repayments are reported gross in cash flows from investing activities.

Derivative financial instruments

In accordance with Swiss GAAP FER, derivative financial instruments used to hedge contractually agreed future cash flows are either recorded in the balance sheet with no effect on income or treated as off-balance-sheet items, i.e. they are disclosed in the notes. HIAG uses derivative financial instruments (interest rate swaps) to hedge interest rate risks. The value differences between the hedging transaction and the underlying transaction are recorded only if there is no close mutual correlation (ineffectiveness). If an ineffectiveness (e.g. in the case of negative interest rates) can be remedied within a reasonable period of time, the replacement value of the interest rate swap is not recognised in the balance sheet, but only disclosed in the notes. In such a case, the hedging purpose continues to exist despite temporary ineffectiveness, provided that the hedging of contractually agreed future cash flows is highly probable. A provision for the unhedged future cash flows must be recognised in the balance sheet as at the balance sheet date for the expected period of ineffectiveness. If the conditions for hedging no longer apply, the replacement value must be recognised in the balance sheet and the value fluctuations must be recognised in financial income. If this is the case, the hedging transaction is disclosed in the notes rather than in the balance sheet. The interest payments arising from the underlying and the hedging transaction are reported in the income statement.

Other property, plant and equipment and intangible assets

The items "Other property, plant and equipment" and "Intangible assets" are recorded at their acquisition cost, less amortisation or depreciation and any value adjustments from the date of use.

The amortisation or depreciation is recorded on a linear basis as follows:

Category	Amortisation/depreciation period
Office equipment	3 to 5 years
Jaeger et Bosshard SA tangible fixed assets	5 to 15 years
Intangible assets	3 to 5 years

If it is likely that the economic life of the asset will be shorter than the planned period, a higher amount is recorded for amortisation/depreciation.

Leased assets are depreciated for the duration of the lease period.

Financial assets, financial assets from shareholders

Financial assets are recorded in the balance sheet at nominal value.

Impairment of assets

If there is any indication that an asset's value is impaired, an impairment test is conducted. If the examination shows that the carrying amount exceeds the recoverable amount (the higher of either its value in use or fair value), an impairment is made to the recoverable value through profit or loss.

Trade payables and other current and non-current liabilities

Current liabilities include liabilities that are due within 12 months. Liabilities that fall due after more than one year are reported under "Non-current liabilities". These items are stated at their nominal value.

Financial liabilities

Mortgages, other collateralised financing and bonds are listed as financial liabilities and recorded in the balance sheet at nominal value. Mortgages and fixed advances that are not repaid within 12 months but instead renewed are reported under "Non-current financial liabilities" to reflect the economic reality. Transaction costs for bonds and the syndicated loan, and differences between the received equivalent value and the repayment amount, are amortised in the income statement over the term of the costs. Payments due within 12 months are classified as "Current financial liabilities".

Leasing

When referring to leases, a distinction is made between a finance lease and an operating lease. A lease is a finance lease if all the risks and opportunities associated with an asset are transferred on transfer of possession of the asset. If the lease is a finance lease, the assets as well as current and non-current lease liabilities are reported in the balance sheet. The lease payments are divided into interest and repayment components. The interest component is recorded under "Finance expenses" through profit or loss, and the amortisation component is booked as a reduction of the lease liability.

Operating leases are recorded as an expense in the income statement.

Current and non-current provisions

Provisions are formed to cover identifiable risks and obligations. Provisions are recognised where there is an obligation to a third party as a result of an event in the past and the amount of the obligation can be determined reliably. The amount of the provision is based on the anticipated outflow of resources necessary to fulfil this obligation. Provisions are recorded as current or non-current according to their respective due dates.

Pension benefit obligations in accordance with Swiss GAAP FER 16

All HIAG Group companies are affiliated with a joint institution, the HIAG Pension Fund or the collective foundation Basler Leben (employees of Jaeger et Bossard SA). Any excess funding or shortfall is determined on the basis of the pension fund's annual financial statements prepared in accordance with Swiss GAAP FER 26. There is no plan to capitalise any economic benefit (arising from excess funding of the pension fund), nor have the conditions for doing so been met. An economic obligation is classified as a liability if the conditions for forming a provision have been met. An economic benefit resulting from employer contribution reserves is recognised as an asset. Changes to employer contribution reserves and any economic effects resulting from excess funding or shortfalls in the pension fund are recorded under "Personnel expenses".

Property income

Property income includes rental income after the deduction of vacancy losses, proceeds from the sale of electricity from owned power stations and losses in earnings, such as rental income losses. Rental income is recorded in the income statement when the rent is due. If tenants are granted rent-free periods, the equivalent value of the incentive is recorded on a linear basis over the entire term of the rental agreement as an adjustment to property income. Revenue from the sale of electricity is recorded when the service is provided.

Income from the sale of condominiums

The revenue recognition and performance obligation in the case of condominium ownership usually starts from the time a notarised contract for a property for sale is in place. From that point on, the transfer of ownership is valid and the revenue is realised on a prorated basis according to the status of sale and percentage of completion (POC) of the overall project. The percentage of completion is calculated as the ratio between the costs incurred and the planned total cost of completion. The gross income from the sale of properties, before taxes and after deduction of the associated transaction costs, is recognised. The associated expense is recorded in the item "Direct expenses from the sale of condominiums".

Profit from the sale of investment properties

The profit from the sale of properties that are valued at market value is recorded in the item "Profit from sale of investment properties".

Other operating income

"Other operating income" includes all income that cannot be recorded in another income category. This includes one-off and non-recurring income (for example from the sale of fixed assets that are no longer being used or insurance benefits). It also includes income from other business lines that are not part of the Group's core activities (such as services provided to third parties in the field of employee pension funds or income from the metal recycling business carried out by Jaeger et Bosshard SA). Such income is recorded when the service is provided to the third party or when the benefits and risks are transferred.

Inventory and costs of material

As a result of the acquisition of the metal recycling company Jaeger et Bosshard SA, the consolidated financial statements include inventories and costs of material. Inventories are valued at their cost of acquisition (average price method). If it is likely that the net market value of the inventories is less than their cost of acquisition, impairments are made to the lower of the two values.

Maintenance and repairs

Maintenance expenses do not include value-enhancing investments and are recorded in the income statement.

Financial result

This item consists of interest income, interest expenses, translation differences, gains and losses on securities and financial assets, and other financial expenses and income.

Income tax

This item covers deferred taxes and current taxes on income.

Deferred taxes are calculated primarily on the basis of the temporary differences between the established market values and the tax values. The tax rate that applies or is expected to apply as at the balance sheet date is used for the calculation. A residual holding period is estimated for each property in order to calculate deferred taxes on investment properties. If new information enables a detailed calculation of the deferred income and property gains taxes, this is taken into account as part of the calculation. The provisions for deferred taxes are discounted. As at 31 December 2025, a discount rate of 2.00% was applied (previous year: 2.00%).

Deferred income taxes are calculated on the taxable result. Other taxes, duties and property taxes are recorded under the item "Other administrative expenses".

Deferred taxes from loss carryforwards are capitalised only if it appears sufficiently certain that they can be used. They are listed under "Financial assets" as per Swiss GAAP FER 11.

Transactions with shareholders and related parties

Significant transactions with related natural persons and legal entities are disclosed separately as transactions with related parties in the note on "Financial assets, shareholder financial assets, other current financial assets and shareholder current financial assets".

Share-based compensation

Share-based compensation is recognised as personnel expenses. Shareholders' equity constitutes the corresponding opposite item for share-based compensation, and liabilities (provisions) for cash-based compensation.

Off-balance-sheet items

Contingent liabilities and other off-balance-sheet liabilities are valued and disclosed as at the balance sheet reporting date. Provisions are set aside if contingent liabilities and other off-balance-sheet liabilities result in a cash outflow devoid of beneficial cash inflow, and the cash outflow is probable and foreseeable.

Estimates

Preparation of the financial statements requires a number of estimates and assumptions to be made. These relate to the reported assets, liabilities and contingent liabilities at the time when the balance sheet is prepared, and to income and expenses during the period under review. Should the estimates and assumptions made to the best of the Company's knowledge on the balance sheet date deviate from actual circumstances, adjustments to the original estimates and assumptions are then carried out in the reporting year in which the circumstances change.

1 Trade receivables

in TCHF	31/12/2025	31/12/2024
Trade receivables from third parties	1,528	3,536
Provision for bad debts	-557	-311
Total	970	3,225

2 Contract assets

in TCHF	Revenue recognised as a result of project progress	Advance payments received	Total
Book value at 01/01/2024	54,640	-13,366	41,274
Revenue recognised	48,961	-	48,961
Use due to payments received	-	-90,235	-90,235
Book value at 31/12/2024	103,601	-103,601	-
Book value at 01/01/2025¹	-	-	-
Revenue recognised	64,379	-	64,379
Use due to payments received	-	-18,863	-18,863
Book value at 31/12/2025	64,379	-18,863	45,516

¹ The "Chama stage 1" project has been completed. The "revenue recognised as result of project progress" and "advance payments received" have been netted.

The change in reported contract assets in the reporting year resulted from the progress of the condominium project "Chama stage 2" and the associated revenue recognition, less advance payments received.

3 Other current receivables

in TCHF	31/12/2025	31/12/2024
Heating and ancillary costs	4,965	8,786
Current accounts condominium owners	1,269	1,159
Other current receivables	511	3,695
Total	6,745	13,640

In the previous year, the item "Other current receivables" included a receivable of TCHF 2,446 that was agreed with the former owner as part of the acquisition of "Jaeger et Bosshard SA" in the form of a purchase price adjustment provision. This receivable was repaid during the reporting year by the former owner.

4 Properties for sale

in TCHF	Properties for sale
Balance at 01/01/2024	19,609
Reassignments	42,244
Investments	20,983
Disposals from POC accounting	-30,910
Balance at 31/12/2024	51,926
Balance at 01/01/2025	51,926
Reassignments	15,983
Investments	24,410
Disposals from sale of properties	-5,716
Disposals from POC accounting	-39,360
Balance at 31/12/2025	47,243

As at the balance sheet date, the "Properties for sale" include the condominium project "Chama stage 2" in Cham totalling TCHF 31,261 (31 December 2024: TCHF 46,210), as well as the sold properties in Aathal, Aesch and St. Maurice totalling TCHF 15,983, ownership of which will be transferred after the balance sheet date. The transfer of ownership of the property sold in Wetzikon totalling TCHF 5,716 took place in the current reporting period. In 2024 the condominium project "Chama stage 1" was completed.

Status as at 31 December 2025

Project	Acquisition/ Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status	Sales status
Condominium project "Chama stage 2"	2024	93,462	under construction	2026	75%	56%

Status as at 31 December 2024

Project	Acquisition/ Project start	Estimated investment volume in TCHF	Project status	Expected completion	Completion status	Sales status
Condominium project "Chama stage 1"	2020	67,315	finished	2024	100%	100%
Condominium project "Chama stage 2"	2024	91,962	under construction	2026	50%	0%

5 Prepayments and accrued income

in TCHF	31/12/2025	31/12/2024
Financing costs	1,052	1,023
Insurance benefits and premiums	481	198
Accrued income (rents, electricity, etc.)	3,885	4,077
Other	1,786	1,488
Total	7,204	6,786

6 Other non-current receivables

in TCHF	31/12/2025	31/12/2024
Other non-current receivables	3,147	3,280
Escrow non-current	1,348	1,348
Total	4,495	4,628

The item "Other non-current receivables" includes a receivable for TCHF 2,554 (previous year: TCHF 2,554) that was incurred as a result of the use of space beyond the ordinary rental period. An agreement to transfer first-priority mortgage notes for an industrial site was signed to secure this receivable.

In connection with the development of the site in Frauenfeld, HIAG was compensated by the former owners in 2016 for assuming the risks of contaminated sites with a contribution of TCHF 1,348. This contribution was transferred to an escrow account.

7 Investment properties

in TCHF	Undeveloped land	Properties	Properties currently under development	Total investment properties
Balance at 01/01/2024	228,993	1,419,961	229,121	1,878,073
Reclassifications	-26,452	119,940	-93,488	-
Reassignments ¹	-36,528	-5,716	-	-42,245
Investments	8,649	25,879	44,397	78,925
Divestments	-	-31,376	-	-31,376
Revaluation of investment properties	-4,296	8,479	21,823	26,006
Balance at 31/12/2024	170,365	1,537,166	201,853	1,909,384
Balance at 01/01/2025	170,365	1,537,166	201,853	1,909,384
Reclassifications	-38,970	39,953	-983	-
Reassignments ¹	-	-15,983	-	-15,983
Investments	2,228	17,974	69,286	89,488
Divestments	-1,110	-74,581	-	-75,691
Revaluation of investment properties	7,619	6,031	37,754	51,405
Balance at 31/12/2025	140,132	1,510,561	307,910	1,958,603

¹ The reassignment relates to sold properties in Aathal, Aesch and St. Maurice (previous year: sold properties in Cham "Chama stage 2" and Wetzikon), of which the transfer of ownership takes place after the balance sheet date. These properties were reclassified from "Investment properties" to "Current assets" (properties for sale).

Investment properties are assets held at market value under "Fixed assets". During the reporting year, all investment properties were valued by Wüest Partner AG. As at the balance sheet date, the discount rates underlying the property valuations ranged from 2.45% to 6.00% (31 December 2024: 2.50% to 5.30%).

The actual acquisition costs cannot be estimated reliably in individual cases as some of the acquisition dates are in the distant past. For this reason, they are not disclosed.

Government grants

In the reporting year, investments include asset-related government grant of TCHF 606 (previous year: TCHF 12) (net statement). In the reporting year, these mainly relate to network surcharge funds, subsidies for building envelopes and contributions to the preservation of historical monuments (previous year: subsidy for photovoltaic system).

Significant changes 2025

Property	TCHF	Category	Type
Zürich-Altstetten, Freihofstrasse 25	40,034	Properties currently under development	Investments
Cham, Nord stage 2 (Yielding)	16,829	Properties currently under development	Investments
Hausen/Lupfig, B1&A2 (OC Oerlikon)	11,277	Properties currently under development	Investments
Aesch, Industriestrasse 45-61	-13,241	Properties	Reassignment
Birsfelden, Weidenweg 8-10	-15,450	Properties	Sale
Yverdon, Grandson			
1/2/3/4/5/6/7/8/10/12/13/14	-23,647	Properties	Sale

Market value of investment properties by use¹

in TCHF	31/12/2025		31/12/2024	
Industry/commercial	636,696	32.5%	632,639	33.1%
Building land	464,161	23.7%	384,591	20.1%
Residential	296,120	15.1%	299,076	15.7%
Retail	211,037	10.8%	210,590	11.0%
Office	197,405	10.1%	199,430	10.4%
Distribution/logistics	110,530	5.6%	116,026	6.1%
Residential/commercial property	20,502	1.0%	37,163	1.9%
Other	22,152	1.1%	29,869	1.6%
Total	1,958,603	100.0%	1,909,384	100.0%

¹ The calculations of the types of use are based on the main use of the properties.

Market value of investment properties by canton

in TCHF	31/12/2025		31/12/2024	
Zurich	673,889	34.4%	607,899	31.8%
Aargau	472,036	24.1%	448,535	23.5%
Geneva	229,491	11.7%	232,251	12.2%
Zug	190,300	9.7%	154,110	8.1%
Solothurn	158,263	8.1%	157,048	8.2%
Basel-Landschaft	89,532	4.6%	125,729	6.6%
St. Gallen	67,040	3.4%	66,075	3.5%
Other	78,052	4.0%	117,737	6.2%
Total	1,958,603	100.0%	1,909,384	100.0%

The market values of investment properties shown in the above tables do not include properties for sale (recognised in "Current assets").

Pledges on mortgage loans as at 31 December 2025

in TCHF	31.12.2025	31.12.2024
Pledges to secure mortgage loans	80,100	80,100

7.1 Revaluation of investment properties

in TCHF	2025	2024
Revaluation yielding properties	14,153	-3,816
Revaluation development properties	37,251	29,823
Total	51,405	26,006

The largest revaluations were recorded for the following properties:

2025
Yielding portfolio in TCHF

Cham, Lorzenparkstrasse	
15/17/19/21/23/25/27/29	5,171
Winterthur, Technoramastrasse 15	2,126
Meyrin, Route du Nant d'Avril HIVE 02	-2,390
Meyrin, Route du Nant d'Avril HIVE 01	-2,612
Dietikon, Riedstrasse 3	-2,774

Development portfolio in TCHF

Zürich-Altstetten, Freihofstrasse 25	18,616
Cham, Chama stage 2 (Yielding)	13,761
Meyrin, Route du Nant d'Avril HIVE 06	6,902
Niederhasli, Stationstrasse 25	4,458
Lancy, Route des Jeunes 20/24/26	-6,683

2024
Yielding portfolio in TCHF

Cham, Chama stage 1 (Yielding)	1,604
Windisch, Spinnerkönig	1,470
Kleindöttingen, Industriestrasse 39/41	-1,360
Meyrin, Route du Nant d'Avril HIVE 01	-2,066
Wädenswil, Seestrasse 205/219,	-3,782
Bürglistrasse 43	

Development portfolio in TCHF

Zurich-Altstetten, Freihofstrasse 25	12,915
Cham, Chama stage 2 (Yielding)	7,224
Cham, Chama stage 1 (Yielding)	5,058
Pratteln, Güterstrasse/Gempenstrasse 6	2,644
Hausen/Lupfig, B1&A2 (OC Oerlikon)	-7,099

The weighted market discount rate (net, real) decreased to 3.25% as at 31 December 2025 (31 December 2024: 3.34%). The nominal discount rate as of 31 December 2025 was 4.29% (31 December 2024: 4.64%).

8 Financial assets

in TCHF	31/12/2025	31/12/2024
Loans to third parties	2,062	4,712
Loans to shareholders	–	990
Total	2,062	5,702

9 Shares in associated companies

HIAG Solar AG was founded as a joint venture with aventron solar AG. HIAG holds 49% (previous year: 49%) of HIAG Solar AG and determines the company's value using the equity method. The result of companies valued at equity is included in the item "Share of results from associated companies".

10 Other non-current assets

in TCHF	31/12/2025	31/12/2024
Other non-current assets	9,625	1,275
Total	9,625	1,275

The item "Other non-current assets" includes the prorated one-off costs for the implementation of the syndicated loan. These are amortised on a straight-line basis over the term of the syndicated loan. Furthermore, TCHF 8,831 (previous year: TCHF 0) for receivables to the Swiss authorities in connection with the PFAS remediation of the Reichhold site are included.

11 Financial liabilities

in TCHF	31/12/2025	31/12/2024
Current bonds	150,000	45,000
– thereof private placements	–	45,000
Total current financial liabilities	150,000	45,000
Non-current liabilities to banks	70,000	70,000
Non-current liabilities from syndicated loan	200,000	245,000
Non-current bonds	360,000	410,000
Total non-current financial liabilities	630,000	725,000
Total	780,000	770,000

Current financial liabilities consists liabilities that are due within 12 months.

As of 25 August 2023, HIAG established an unsecured, committed syndicated credit line of CHF 500 million, with a term of 5 years. In the reporting year, CHF 200 million was utilised (previous year: CHF 245 million).

Non-current financial liabilities consists liabilities where the remaining term as at the balance sheet date is more than 12 months.

The gross loan-to-value ratio as at the balance sheet date was 38.9% (31 December 2024: 39.3%), and the net ratio was 37.3% (31 December 2024: 37.3%).

The average interest rate for financial liabilities was 1.7% during the reporting period (previous year: 1.8%).

Conditions of financial liabilities as at 31 December 2025

Item	Book value in TCHF	Currency	Date due	Interest rate
Liabilities to banks	70,000	CHF	26/10/2027	2.6%
Syndicated loan	200,000	CHF	25/08/2028	Ø 1.73%
Bonds	510,000	CHF	See "Conditions and maturities of bonds"	Between 0.75% and 3.13%
Total	780,000			

Conditions of financial liabilities as at 31 December 2024

Position	Book value in TCHF	Currency	Date due	Interest rate
Liabilities to banks	70,000	CHF	26/10/2027	2.6%
Syndicated loan	245,000	CHF	25/08/2028	Ø 1.62%
Bonds	455,000	CHF	See "Conditions and maturities of bonds"	Between 0.75% and 3.13%
– thereof private placements	45,000	CHF	See "Conditions and maturities of bonds"	Between 1.06% and 1.30%
Total	770,000			

Conditions and maturities of bonds as at 31 December 2025

Basic data	Green Bond January 2025	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 100,000	TCHF 150,000	TCHF 160,000
	5 years and 3 months (23/01/2025–)	6 years (16/02/2023–16/02/2029)	4 years and 5 months (30/05/2022–)	7 years (01/07/2021–30/06/2028)
Maturity	23/04/2030)		30/10/2026)	
Interest rate	1.42%	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	138,119,710	124,393,356	117,297,282	111,201,158
ISIN	CH1381197107	CH1243933566	CH1172972825	CH1112011585

Conditions and maturities of bonds as at 31 December 2024

Benchmarks	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 150,000	TCHF 160,000
	6 years (16/02/2023– 16/02/2029)	4 years and 5 months (30/05/2022– 30/10/2026)	7 years (01/07/2021– 30/06/2028)
Maturity			
Interest rate	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	124,393,356	117,297,282	111,201,158
ISIN	CH1243933566	CH1172972825	CH1112011585

Conditions and maturities of the syndicated credit line as at 31 December 2025

in TCHF		Date due	Interest rate
Syndicated credit line	500,000	26/08/2028	
– thereof used as at 31/12/2025	200,000		Ø 1.73%
– thereof available as at 31/12/2025	300,000		

Conditions and maturities of the syndicated credit line as at 31 December 2024

in TCHF		Date due	Interest rate (variable)
Syndicated credit line	500,000	26/08/2028	
– thereof used as at 31/12/2024	245,000		Ø 1.62%
– thereof available as at 31/12/2024	255,000		

TCHF 140,000 of the drawn line (previous year: TCHF 200,000) is tied to interest rate swaps (see Note 34).

Maturities of financial liabilities

in TCHF	Due dates liabilities		Fixed interest rates	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
2025	–	45,000	–	150,000
2026	150,000	150,000	210,000	150,000
2027	70,000	70,000	160,000	160,000
2028	360,000	405,000	210,000	210,000
2029	100,000	100,000	100,000	100,000
2030	100,000	–	100,000	–
Total	780,000	770,000	780,000	770,000

12 Other current liabilities

in TCHF	31/12/2025	31/12/2024
To third parties	903	585
Advance payments for properties for sale	3,299	600
Value-added tax liabilities	661	767
Heating and ancillary costs	4,826	7,946
Advance rent payments	3,426	2,887
Total	13,115	12,785

13 Provisions

in TCHF	Other provisions	Provision for de- construction and site remediation costs Pratteln	LTIP provisions	Total
Book value at 01/01/2024	1,782	1,150	2,023	4,955
Formation	560	–	759	1,319
Use	–841	–	–	–841
Release	–576	–	–	–576
Book value at 31/12/2024	925	1,150	2,782	4,857
– thereof current	925	–	2,782	3,707
– thereof non-current	–	1,150	–	1,150
Book value at 01/01/2025	925	1,150	2,782	4,857
Formation	2,302	–	888	3,190
Use	–576	–	–2,782	–3,358
Release	–	–	–	–
Book value at 31/12/2025	2,651	1,150	888	4,689
– thereof current	2,651	–	340	2,991
– thereof non-current	–	1,150	548	1,698

In connection with the bankruptcy of Rohner AG in Pratteln, HIAG assumed the costs of the demolition of the production infrastructure that the tenant was contractually obligated to pay. In particular, this includes efforts to ensure that the site is free of chemicals. The work and the related costs have been finalized, with the exception of the clean-up of the floor slabs. The clean-up of contaminated sites will be carried out in 2027 at the earliest, which is why the provisions of TCHF 1,150 will continue to be recognised under non-current provisions in the reporting year.

The other provisions primarily comprise claims arising from tenancy agreements, as well as expenses for employees' unused vacation entitlements and positive flex-time balances.

The LTIP calculation as of December 2025 led to an increase in the corresponding provision of TCHF 888 (31 December 2024: TCHF 759). The LTIP 2020–2024 provision totalling TCHF 2,782 was paid out in full to the LTIP participants in May 2025.

14 Accrued expenses and deferred income

in TCHF	31/12/2025	31/12/2024
Operating expenses	2,460	2,341
Financing costs	5,029	4,133
Accruals for investments	–	16,960
Personnel-related accruals	1,345	1,176
Other	1,515	2,059
Total	10,350	26,668

In the reporting year, there were no accruals for investments. In the previous year, accrual for investments were made for "Chama stage 1" (TCHF 12,126), Altstetten (TCHF 3,300) and the "Reichhold site" (TCHF 1,534).

15 Property income

in TCHF	2025	2024
Property income	76,433	74,559
Proceeds from the sale of electricity generated by the Group's power plants	1,257	1,205
Change of bad debt allowances and losses	–335	–170
Total	77,355	75,595

Most significant tenants¹

2025	2024
Amcor Flexibles Rorschach AG	Amcor Flexibles Rorschach AG
C&A Mode AG	C&A Mode AG
Doka Schweiz AG	Doka Schweiz AG
Hewlett-Packard International Sàrl	Hewlett-Packard International Sàrl
XL CH AG	XL CH AG

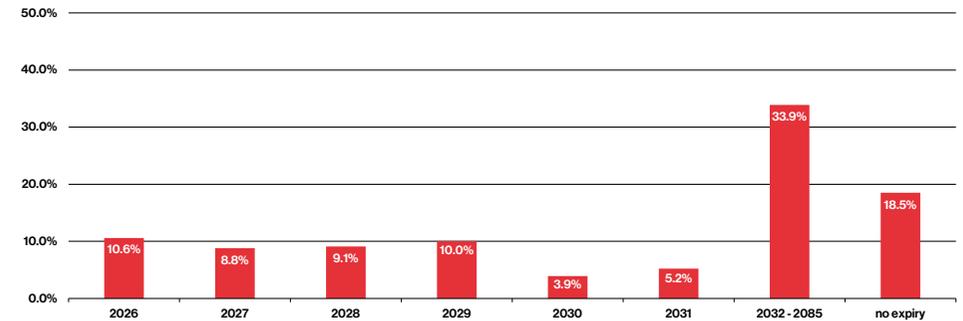
¹ Measured in terms of annualised property income and in alphabetical order.

Share of annualised property income represented by	2025	2024
the largest tenant	5%	4%
the three largest tenants	13%	12%
the five largest tenants	20%	19%
the ten largest tenants	34%	32%

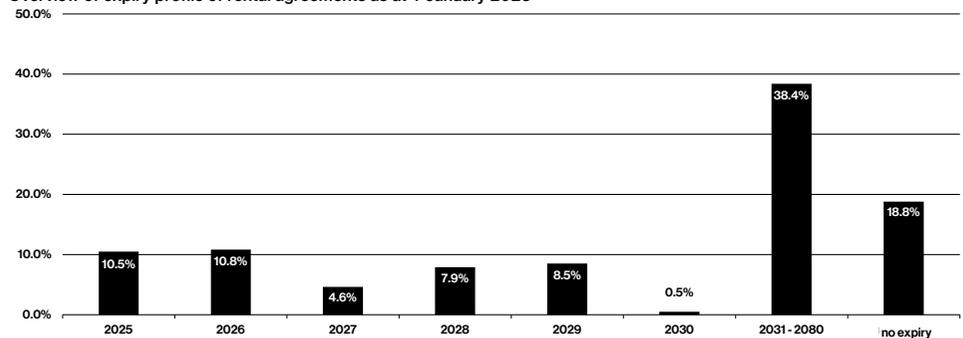
Expiry of rental agreements

The overview of expiry profile of rental agreements shows when the agreements can be terminated at the earliest.

Overview of expiry profile of rental agreements as at 1 January 2026



Overview of expiry profile of rental agreements as at 1 January 2025



Annualised property income by property use

in TCHF	31/12/2025		31/12/2024	
Industry/Commercial	26,224	35.8%	27,022	35.2%
Office	11,823	16.2%	12,287	16.0%
Storage	8,758	12.0%	9,685	12.6%
Residential	7,636	10.4%	8,786	11.4%
Retail	6,945	9.5%	6,991	9.1%
Parking	3,654	5.0%	4,185	5.5%
Outside areas/building rights	3,498	4.8%	2,746	3.6%
Leisure/Culture/Education	3,247	4.4%	2,825	3.7%
Gastronomy	516	0.7%	575	0.7%
Secondary uses commercial/residential	475	0.6%	537	0.7%
Energy	413	0.6%	1,142	1.5%
Total	73,189	100.0%	76,782	100.0%

Annualised property income by canton

in TCHF	31/12/2025		31/12/2024	
Aargau	21,707	29.7%	21,724	28.3%
Zurich	19,526	26.7%	19,355	25.2%
Geneva	9,855	13.5%	9,803	12.8%
Solothurn	8,311	11.4%	7,306	9.5%
Basel-Landschaft	3,966	5.4%	5,618	7.3%
Zug	3,947	5.4%	3,638	4.7%
St. Gallen	3,291	4.5%	3,288	4.3%
Thurgau	1,037	1.4%	1,893	2.5%
Other	1,549	2.1%	4,157	5.4%
Total	73,189	100.0%	76,782	100.0%

Vacancy rate

Vacancy rate in %	31/12/2025	31/12/2024
Yielding properties	3.5	3.1
Development properties	1.9	3.8
Total portfolio	3.2	3.2

16 Income and direct expenses from sale of condominiums and profit from sale of investment properties

in TCHF	2025	2024
Profit from sale of investment properties	18,662	2,850
– Income from sale of investment properties	101,416	34,916
– Derecognition of last book value of investment properties	–81,407	–31,376
– Direct expenses from sale of investment properties	–1,347	–690

The following significant properties were sold from "Investment properties" during the reporting year:

- Aathal, Chälenweg 1/11/164, Aretshaldenstrasse 1/3/5/7/11/13/17/19/21/158
- Aathal, Zürichstrasse 22/24
- Aathal, Zürichstrasse 25
- Aathal, Zürichstrasse 27, Gstalderstrasse 2
- Aathal/Wetzikon, Plot Landwirtschafts-, Wald- und Freihaltefläche
- Birsfelden, Weidenweg 8-10
- Birsfelden, Hauptstrasse 84-88
- Diesbach, Power plant
- Ermatingen, Hauptstrasse 181/185
- Ermatingen, Hauptstrasse 189
- Ermatingen, Plot 968, Landwirtschaft
- Kleindöttingen, Hauptstrasse 70
- Klingnau, Weierstrasse 8
- Wetzikon, Usterstrasse 200/202/206 und Zürcherstrasse 119/121
- Windisch, Parking lots and small aera
- Yverdon, 1/2/3/4/5/6/7/8/10/12/13/14

The following significant properties were sold in the previous year:

- Aathal, Zürichstrasse 1-7
- Wetzikon, Haldenstrasse 20
- Wetzikon, Usterstrasse 88-104
- Wetzikon, Usterstrasse 128
- Wetzikon, Zürichstrasse 130, 131-133
- Windisch, Kunzwerk

The profit from the sale of condominiums in the reporting year 2025 is related to the "Chama Stage 2" condominium project and in the reporting year 2024 to the "Chama Stage 1" condominium project in Cham (see Note 4).

in TCHF	2025	2024
Profit from sale of condominiums	25,019	18,051
– Income from sale of condominiums	64,379	48,961
– Direct expenses from sale of condominiums	-39,360	-30,910

17 Other operating income

in TCHF	2025	2024
Services rendered to third parties	241	220
Income from metal recycling	4,723	8,471
Other operating income	1,232	628
Total	6,196	9,319

The item "Income from metal recycling" includes income of Jaeger et Bosshard SA before the transfer of the company to Thommen Group AG as at 30 June 2025.

18 Employee benefits

The employees of the HIAG Group benefit from a occupational pension fund. The pension fund "HIAG Pensionskasse" is financed by employee and employer contributions. Benefits are allocated in accordance with the contributions paid into the fund or the payments made by the corresponding insurance provider (defined contribution). This does not result in any economic benefit or economic obligation for the Group companies. There is no intention to obtain any future economic benefit from the unrestricted reserves.

Employer contribution reserves (ECR)

in TCHF	Nominal value	Renounced use	Balance sheet	Formation	Balance sheet	Result from ECR	
						in personnel expenses	
	31/12/2025	31/12/2025	31/12/2025	2025	31/12/2024	2025	2024
Pension institution	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

in TCHF	Nominal value	Renounced use	Balance sheet	Formation	Balance sheet	Result from ECR	
						in personnel expenses	
	31/12/2024	31/12/2024	31/12/2024	2024	31/12/2023	2024	2023
Pension institution	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Economic benefit/economic obligation and pension expenses

in TCHF	Surplus/ deficit coverage	Economical part of the organisation	Change/effect on income in financial year	Contributions for the period	Pension expenses in the period
	31/12/2025	31/12/2025	2025	2025	2025
Pension institution	13,700	-	-	-	1,032
Total	13,700	-	-	-	1,032

in TCHF	Surplus/ deficit coverage	Economical part of the organisation	Change/effect on income in financial year	Contributions for the period	Pension expenses in the period
	31/12/2024	31/12/2024	2024	2024	2024
Pension institution	10,000	-	-	-	1,037
Total	10,000	-	-	-	1,037

19 Personnel expenses

2025 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	-12,598	-589	-13,187
Social security contributions	-2,114	-89	-2,203
Other personnel expenses	-1,216	-147	-1,363
Total	-15,928	-825	-16,753

2024 in TCHF	Real estate	Jaeger et Bosshard SA	Total
Salaries and wages	-12,445	-1,129	-13,574
Social security contributions	-1,873	-196	-2,069
Other personnel expenses	-956	-147	-1,103
Total	-15,274	-1,472	-16,746

31/12/2025 (key date)	Employee headcount	Full-time equivalents
Real estate	81	73.9
– thereof portfolio/asset management	7	6.6
– thereof real estate management/housekeeping	30	27.5
– thereof development/construction management	16	14.1
– thereof transaction/real estate marketing	6	6.0
– thereof corporate	22	19.7
Total	81	73.9

31/12/2024 (key date)	Employee headcount	Full-time equivalents
Real estate	80	73.0
– thereof portfolio/asset management	7	6.9
– thereof real estate management/housekeeping	26	24.0
– thereof development/construction management	19	17.2
– thereof transaction/marketing	5	4.8
– thereof corporate	23	20.1
Jaeger et Bosshard SA¹	13	13.0
Total	93	86.0

¹ Reported in the "Other" segment.

20 Share-based compensation

The long-term incentive plan (LTIP) is based on the long-term value creation goals of the HIAG Group, and thus provides a financial incentive for management to make their activities sustainable in the long term.

Under the current LTIP, which commenced in the 2025 financial year, plan participants – differentiated according to their roles – participate in an excess return above a defined return on equity (ROE) threshold, measured on the basis of the ROE reported in the published consolidated financial statements prepared in accordance with Swiss GAAP FER for the respective financial year. The related amounts are disclosed in section 4 of the compensation report. The current ROE threshold is 5.5%, with an ROE cap of 6.4%. Any portion of the annual excess return exceeding the ROE cap lapses and is not carried forward to subsequent plan years. The amount generated under the plan is credited annually to the participant's individual "bonus bank". Following the annual allocation of the excess return to the bonus bank, the participant receives one-third of the balance – paid out 50% in shares and 50% in cash. The shares are subject to a five-year lock-up period and are granted at a discount of 25.274%. The remaining two-thirds of the bonus bank are carried forward to the following year, without any access rights for the participant; in other words, the bonus bank is purely an accounting provision. Upon a participant's departure from the company, between 0% and 100% of the existing bonus bank is paid out in cash, depending on the reason for departure, with any remaining amount forfeited.

Personnel expenses related to LTIP amounted to TCHF 1,988 (previous year: TCHF 1,774) in the consolidated financial statements.

21 Maintenance and repairs of investment properties

in TCHF	2025	2024
Maintenance and repairs	-8,453	-4,279
– thereof real estate	-8,281	-3,845
– thereof Jaeger et Bosshard SA	-172	-434

22 Maintenance and repairs of investment properties

in TCHF	2025	2024
Insurance and fees	-976	-746
Energy costs and building maintenance	-1,630	-1,797
Marketing expenses	-273	-515
Administrative expenses	-30	-190
Other property expenses	-116	-267
Total	-3,024	-3,514

23 Financial result

in TCHF	2025	2024
Exchange rate gains	1	35
Other financial income	206	264
Total financial income	206	299

"Other financial income" mainly includes interest from loans to third parties.

in TCHF	2025	2024
Interest expenses from bank financing	-1,845	-1,850
Interest expenses from syndicated credit loan incl. interest rate swaps¹	-3,675	-4,017
Interest expenses bonds	-8,423	-7,987
Bank fees	-107	-161
Exchange rate losses	-13	-12
Impairment of financial assets	-	-1,372
Other capital expenditure²	-1,489	-1,455
Total financial expenses	-15,552	-16,854

¹ Includes a provision of TCHF 34 as at 31/12/2025 (previous year: TCHF 0) for the temporary ineffectiveness of the interest rate swap until the floor agreed upon takes effect on 30 June 2026, at which point the original hedging relationship is highly likely to be restored.

² In 2025, includes prorated issuing costs of the bonds in the amount of TCHF 245 (previous year: TCHF 216) as well as the initial costs also spread over their terms and the commitment fee for the syndicated loan in the amount of TCHF 1,182 (previous year: TCHF 1,152).

In the reporting year, the interest rates ranged from 0.3% to 3.1% (previous year: between 0.8% and 3.1%).

24 Taxes

24.1 Income tax

in TCHF	2025	2024
Current taxes	-7,626	194
Change of deferred taxes	-843	-1,769
Capitalisation of tax losses carried forward	-	-
Total	-8,469	-1,575

The average tax rate, which was calculated on the basis of ordinary earnings, was 19.95% in the reporting year (previous year: 19.30%).

The tax loss carryforwards utilized in the reporting year again resulted in comparatively low income taxes for the reporting period of TCHF 8,469 (previous year: TCHF 1,575). As of the reporting date, all material tax loss carryforwards of the operative companies have been utilized (see the following tables).

Due to HIAG's accounting practice of discounting deferred taxes at 2% over 30 years, the taxes effectively payable on the sale of property investments in the prior-year period were higher than the reversal of the corresponding deferred tax provisions.

24.2 Deferred tax provisions and liabilities

in TCHF	31/12/2025	31/12/2024
Deferred tax liabilities as at 01/01	84,654	82,885
Net increase/decrease recognised through profit or loss	843	1,769
Deferred tax liabilities as at 31/12	85,498	84,654

In the reporting period, provisions for deferred taxes amounting to TCHF 843 were recognised through income (previous year: increase of TCHF 1,769). The recognition of deferred tax provisions is primarily attributable to value changes resulting from the revaluation of investment properties as well as statutory depreciations. The reversal of deferred tax provisions in the reporting year relates to the disposal of condominium units and investment properties, which led to a reduction of provisions previously recognised in prior periods.

in TCHF	31/12/2025	31/12/2024
Capitalised losses carried forward	-	-
Total	-	-

No loss carryforwards were capitalised in the reporting year or in the previous year.

As at the reporting date, the companies belonging to the Group reported non-capitalised loss carryforwards totalling TCHF 7,752 (previous year: TCHF 63,972).

in TCHF	Total loss carryforwards
Loss carryforwards at 01/01/2024	238,733
Offsetting tax result	58,128
Expiry	22
Tax corrections	116,611
Loss carryforwards at 31/12/2024	63,972

Loss carryforwards at 01/01/2025	63,972
Offsetting tax result	56,215
Expiry	5
Tax corrections	-
Loss carryforwards at 31/12/2025	7,752

in TCHF	2025	2024
Effect of the utilisation of unrecognised loss carryforwards	11,430	11,184
Total	11,430	11,184

As at 31 December 2025, the potential tax reduction as a result of non-capitalised loss carryforwards amounted to TCHF 1,072 (previous year: TCHF 8,230). From the current perspective, this potential tax reduction is not recoverable.

25 Shareholders' equity (NAV)

Composition of share capital in CHF	31/12/2025	31/12/2024
Registered shares as at balance sheet date (nominal value: CHF 1.00)	10,119,600	10,119,600
Total	10,119,600	10,119,600

On 31 December 2025, the share capital consisted of 10,119,600 registered shares with a nominal value of CHF 1.00 per share (previous year: 10,119,600 registered shares). Each share entitles the holder to one vote.

As at 31 December 2025, the conditional share capital amounted to TCHF 350 (previous year: TCHF 350).

Earnings and shareholders' equity (NAV) per share in TCHF excluding earnings per share	01/01/ 31/12/2025	01/01/ 31/12/2024
Net income	115,105	75,162
Time-weighted average number of shares outstanding	10,110,375	10,102,379
Number of shares outstanding as at balance sheet date	10,114,709	10,102,871
Earnings per average outstanding registered share	11.38	7.44
Undiluted earnings per share	11.38	7.44
Diluted earnings per share	11.38	7.44
in TCHF		
	31/12/2025	31/12/2024
Shareholders' equity (NAV) before deferred taxes	1,293,187	1,209,300
Shareholders' equity (NAV) after deferred taxes	1,207,690	1,124,646
in CHF		
	31/12/2025	31/12/2024
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	127.85	119.70
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	119.40	111.32

There were no dilutive effects as at 31 December 2025 or 31 December 2024.

26 Treasury shares

in TCHF except for number of shares	31/12/2025	Number of shares	31/12/2024	Number of shares
Book value as at 01.01.	1,301	16,729	1,311	11,350
Purchase	–	–	1,711	22,000
Allocation	–920	–11,838	–1,721	–16,621
Book value as at 31.12.	380	4,891	1,301	16,729

No treasury shares of HIAG Immobilien Holding AG were purchased by the Company during the reporting year (previous year: 22,000 shares). As part of the employee participation programme and the long-term incentive plan (LTIP), 11,838 shares were allocated to employees. As part of the allocation of shares, a valuation gain (difference between the purchase price and the transaction price) of TCHF 273 (previous year: valuation loss of TCHF 477) was realised and booked against the capital reserves.

The average transaction price of the shares allocated in the reporting year amounted to CHF 100.84 (previous year: CHF 74.81).

27 Unrecognised lease liabilities

Unrecognised lease liabilities as a result of operating leases are divided by expiry date as follows:

in TCHF	31/12/2025	31/12/2024
Up to 1 year	883	845
Between 2 and 4 years	2,481	1,908
Over 5 years	453	625
Total	3,817	3,378

The unrecognised lease liabilities as a result of operating leases mainly relate to the rental agreements for HIAG offices in Basel, Zurich and Geneva.

28 Significant shareholders

Share of voting rights	31/12/2025	31/12/2024
Shareholder group comprising:	54.0%	54.6%
– SFAG Holding AG ¹	19.4%	20.0%
– Grigros Beteiligungs AG ²	17.8%	17.8%
– BraCHe Beteiligungs AG ³	16.8%	16.8%
UBS Fund Management CH AG	4.2%	4.2%
Basellandschaftliche Pensionskasse	3.7%	3.7%

¹ SFAG Holding AG is controlled by Dr Felix Grisard.

² Grigros Beteiligungs AG is controlled by Andrea Grisard.

³ BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

The members of the shareholder group entered into a shareholders' agreement within the meaning of Art. 121 FinfraG as of 6 December 2022.

Participations of the Executive Board and the Board of Directors including their related parties

Number of shares	31/12/2025	31/12/2024
SFAG Holding AG ¹	1,958,395	2,026,471
BraCHe Beteiligungs AG ²	1,699,796	1,699,796
Dr Jvo Grundler, Member of the Board of Directors and Executive Board	44,364	42,692
Marco Feusi, CEO	39,740	35,399
Michele Muccioli, Head of Development and Realisation	10,824	9,514
Balz Halter, Member of the Board of Directors	–	8,418
Béatrice Gollong, Head of Portfolio and Transactions	1,969	1,448
Stefan Hilber, CFO	1,486	757
Total	3,756,574	3,824,495

¹ SFAG Holding AG is controlled by Dr Felix Grisard.

² BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

29 Pledged assets
29.1 Pledged investment properties

in TCHF	31/12/2025	31/12/2024
Market value of the properties	171,970	171,050
Nominal value of the pledged mortgage notes	80,100	80,100

As at the balance sheet date, the pledged assets relate to deposited mortgage notes to secure mortgage loans.

29.2 Other pledged assets

As at 31 December 2025, rental deposits in the amount TCHF 237 (previous year: TCHF 336) were pledged.

30 Assets assigned to secure own liabilities

in TCHF	31/12/2025	31/12/2024
Other non-current receivables	1,348	1,348
Total	1,348	1,348

In connection with the development of the site in Frauenfeld, HIAG was compensated by the former owners in 2016 for assuming the risks of contaminated sites with a contribution of TCHF 1,348. This contribution was transferred to an escrow account.

31 Contingent liabilities and other obligations not recognised in the balance sheet

in TCHF	31/12/2025	31/12/2024
Guarantees to third parties	3,200	200
Total	3,200	200

In connection with the transfer of the metal recycling business to the Thommen Group, an irrevocable payment guarantee for the Canton of Geneva in the amount of TCHF 3,000 (previous year: TCHF 0) was granted in the reporting year to cover potential investigation, monitoring and remediation costs in regard to contaminated sites. There is also a guarantee of TCHF 200 (previous year: TCHF 200) for investigations into contaminated sites by the Office for the Environment of the Canton of Thurgau.

32 Treatment of goodwill and badwill
32.1 Goodwill

Goodwill is offset against retained earnings at initial recognition. Such goodwill was created with the acquisition of the subsidiary Jaeger et Bosshard SA in May 2019, in the amount of TCHF 6,592. The impact of theoretical goodwill capitalisation on shareholders' equity and net income with subsequent depreciation over a useful life of five years is presented below.

Impact of the theoretical capitalisation of goodwill on the balance sheet:

in TCHF	31/12/2025	31/12/2024
Reported shareholders' equity	1,207,690	1,124,646
Equity ratio	57.0%	55.2%

Acquisition value of goodwill

As at the beginning of the financial year	7,838	7,838
Additions	–	–
As at the end of the financial year	7,838	7,838

Accumulated amortisation

As at the beginning of the financial year	7,838	7,181
Amortisations for the current year	–	657
As at the end of the financial year	7,838	7,838

Theoretical net book value of goodwill

Theoretical shareholders' equity including net book value of goodwill	1,207,690	1,124,646
Theoretical equity ratio	57.0%	55.2%

Impact of the theoretical capitalisation of goodwill on net income:

in TCHF	2025	2024
Net income	115,105	75,162
Theoretical amortisation of goodwill	–	–657
Net income after amortisation of goodwill	115,105	74,505

32.2 Badwill

Badwill is offset against retained earnings at initial recognition. Such badwill was created with the acquisition of the subsidiary K-Buchs S.à.r.l. in April 2021, in the amount of TCHF 987. The impact of the theoretical recognition of badwill as a liability on shareholders' equity and net income is presented below with subsequent depreciation over a useful life of five years.

Impact of the theoretical recognition of badwill as a liability on the balance sheet:

in TCHF	31/12/2025	31/12/2024
Reported shareholders' equity	1,207,690	1,124,646
Equity ratio	57.0%	55.2%

Acquisition value of badwill

As at the beginning of the financial year	987	987
Additions	–	–
As at the end of the financial year	987	987

Accumulated dissolutions

As at the beginning of the financial year	723	526
Dissolutions for the current year	197	197
As at the end of the financial year	920	723

Theoretical net book value of badwill	67	264
Theoretical shareholders' equity including net book value of goodwill	1,207,623	1,124,382
Theoretical equity ratio	57.0%	55.1%

Impact of the theoretical release of badwill on net income:

in TCHF	2025	2024
Net income	115,105	75,162
Theoretical dissolution of badwill	197	197
Net income after attribution of badwill	115,302	75,359

33 Transactions with related parties

Transactions with related parties relate to services provided by the Halter Group. Balz Halter, a member of the Board of Directors of HIAG Immobilien Holding AG, is part of the Halter Group's owner family and Chairman of the Board of Directors of the Halter Group holding company. The services provided by the Halter Group for HIAG mainly relate to its activities as general contractor for the "Chama" construction project in Cham. General contractors usually work with a large number of independent subcontractors, which means that a significant portion of HIAG's payments to the Halter Group is used to compensate third parties. The remaining services provided by the Halter Group relate to consulting services in connection with HIAG's properties. All services are provided at standard market conditions. For larger projects, such as construction projects, the selection of suitable companies is based on objective criteria, and structured tenders are organised among several candidate companies, whereby parties related to these companies are excluded from the evaluation process. The Halter Group also participates in such tenders. The table below shows transactions with related parties for the financial years 2025 and 2024.

Transactions

in TCHF	2025	2024
Services of the Halter Group in connection with general contractor agreements	49,517	43,640
Fees for other Halter Group services	52	136

Amounts

in TCHF	31/12/2025	31/12/2024
Trade payables of the Halter Group in connection with general contractor agreements	7,652	4,007
Trade payables for other Halter Group services	–	–

Otherwise, there were no significant transactions with related parties that would have to be disclosed here.



34 Off-balance-sheet transactions

34.1 Derivative financial instruments

Interest rate swaps as at 31 December 2025

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	140,000	–	2,880	Hedging
Total	140,000	–	2,880	

Interest rate swaps as at 31 December 2024

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	200,000	–	4,127	Hedging
Total	200,000	–	4,127	

Interest rate swaps are used to hedge interest rates on variable-rate financing.

35 Events after the balance sheet date

On 15 January 2026, HIAG successfully placed a Green Bond of CHF 100 million with a coupon of 1.34% and a term of 7 years, maturing on 18 February 2033, on the Swiss capital market. The issue proceeds will be used to finance and refinance sustainable buildings and projects in accordance with HIAG's Green Financing Framework.

With the exception of the matter mentioned above, no significant events occurred after the balance sheet date. The consolidated financial statements were approved by the Board of Directors on 27 February 2026. The consolidated financial statements are subject to approval by the Annual General Meeting.

Report of the Statutory Auditor on the Consolidated Financial Statements



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To the General Meeting of
HIAG Immobilien Holding AG, Basel

Basel, 2 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of HIAG Immobilien Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (Page 54 to 76 and Page 87 to 90) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange and Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of investment properties

Risk As at 31 December 2025, investment properties recognized in the company's consolidated balance sheet amounted to a total of kCHF 1'958'603, representing 92% of total consolidated assets. The valuation of the investment properties involved the work of external appraisers and is performed at fair value. The fair value assessment for the investment properties is based on assumptions, in particular with regard to development risks, rental income, discount rates, vacancy rates as well as operating, maintenance and repair costs.

The valuation of investment properties is further discussed in section "Significant Accounting and Valuation Policies" and note 7 "Investment properties" of the notes to the consolidated financial statements.

Due to the significance of the carrying amounts and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.

Our audit response As part of our audit, we assessed the objectivity, independence and competence as well as the applied valuation models of the external real estate appraiser. Further, we evaluated on a sample basis the appropriateness of the assumptions used in the valuations, in particular with regard to development risks, rental income and sales revenue, discount rates, vacancy rates as well as operating, maintenance and repair costs. We also assessed the underlying key assumptions of the external real estate appraiser as we discussed those with management and the external experts.

Our audit procedures did not lead to any reservations concerning the valuation of investment properties.



Valuation of Deferred tax liabilities

Risk The recorded Deferred tax liabilities are attributable mainly to valuation differences between the fair values of the properties and the values applicable for tax purposes. As of 31 December 2025, they amounted to kCHF 85'497. The Deferred tax liabilities are discounted at a rate of 2%.

The discounting of Deferred tax liabilities is discussed in section "Significant Accounting and Valuation Policies" and note 24 "Taxes" of the notes to the consolidated financial statements.

Due to the significance of the carrying amounts and the judgment involved in determining these (fair value, remaining holding period, discount and tax rates), this matter was considered significant to our audit.

Our audit response With the involvement of our tax specialists we assessed the assumptions used in determining the Deferred tax liabilities, in particular the estimated holding period of the properties. We compared the assumptions with those of the prior year and analyzed deviations. In addition, we assessed the discounting of the deferred tax liabilities.

Our audit procedures did not lead to any reservations concerning the approach and valuation of Deferred tax liabilities.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the audited tables in the compensation report (Page 47 to 50) and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Benjamin Achermann
Licensed audit expert



Independent Valuer's Report



Wüest Partner AG, Bleicherweg 5, 8001 Zurich

HIAG Immobilien Holding AG
Aeschenplatz 7
4052 Basel

Zurich, February 3, 2026

Independent valuer's report Real Estate Property Valuation as at 31.12.2025

To the Executive Board of HIAG Immobilien Holding AG

Ref.
118645.2510

Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Executive Board of HIAG Immobilien Holding AG (HIAG) to perform a valuation, for accounting purposes, of the immovable properties held by HIAG in Switzerland as at 31 December 2025 (reporting date). The valuation encompasses all investment properties, sites and development properties, properties for sale, distinct and permanent rights (building rights), co-ownership shares as well as the power plants in Biberist, Oberaathal-Aabach, Wetzikon-Floos and Wetzikon-Schönau.

Valuation standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines.

The property values determined correspond to the current value (market value) as described in Swiss GAAP FER 18, item 14.

Definition of fair value

«Fair value» is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.

Property transfer tax, property gains taxes, value added tax and other costs and commission fees that would be incurred if the property were sold are not included (gross market value). Nor is any account taken of HIAG's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

Valuation method

In valuing HIAG's real estate holdings, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the

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Regulated by RICS

total of all projected future net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

The properties under construction were also valued using the discounted cash flow method (DCF). The fair value of the project as at valuation date is been inferred in three steps:

- Valuation of the property at the time of completion – taking into account the current occupancy/sales rate, the market and the cost estimation as at valuation date;
- Calculation of the market value as at valuation date, taking into account the projected investments still to be undertaken;
- Estimate of the development risk in relation to the current project status, and its treatment as a separate cash flow of a cost position.

Properties under construction, which are intended for sale (e.g. condominiums), are valued in accordance with Swiss GAAP FER 17 at the lower of acquisition cost or construction cost and net realisable value. This means that work in progress and production costs are capitalised, and subsequent valuation is at the lower value.

Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettability of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Within the review period from 1 January 2025 to 31 December 2025, Wüest Partner visited 18 properties belonging to HIAG. Two of these inspections were already carried out as part of the valuation as at June 30, 2025.

Results

A total of 95 investment properties and property units (investment properties, sites and development properties, distinct and permanent rights (building rights), co-ownership shares) were valued as at 31 December 2025 by Wüest Partner. The previous valuations of the Schönau Mitte (309 06) and Schönau Süd (309 07) sites in Wetzikon, each of which comprised several development plots, were re-structured. Each individual development plot is now assigned a separate valuation, increasing the total number of valuations from two to six.

The fair value of the property portfolio of HIAG valued by Wüest Partner is estimated as at 31 December 2025 at CHF 1,958,603,000. Compared to the year-end valuation as at 31 December 2024, the gross like-for-like value increased by CHF 138,474,700, corresponding to an increase of 7.61%. Taking into account the investments made in the amount of CHF 89,770,342, the net like-for-like value increased by CHF 48,704,358, corresponding to an increase in the amount of 2.68%.

Changes during reporting period

Within the review period from 1 January 2025 to 31 December 2023 the following properties were sold:

- 102 04 - Kleindöttingen
- 105 01 – Ermatingen
- 105 02 – Ermatingen
- 105 03 – Ermatingen
- 134 08 – Klingnau
- 225 01 – Yverdon
- 302 01 – Aathal (Zürichstrasse 27, Gestalderstrasse 2)
- 304 01 – Aathal (Zürichstrasse 25)
- 305 01 – Seegräben (partial parcels)
- 306 02 – Aathal
- 306 03 – Aathal
- 308 01 – Wetzikon
- 321 07 – Windisch (single parking spaces)
- 350 04 – Diesbach (power plant)
- 603 01 – Birsfelden
- 603 02 – Birsfelden.

No properties were acquired in the reporting period.

Independence and confidentiality

Wüest Partner performed the valuation of HIAG's real estate holdings independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Zurich, February 3, 2026
Wüest Partner AG

Nico Müller MRICS
Partner

Ariana Viola
Director

Annex: valuation assumptions

Investment properties

The investment property valuations are based on the following general assumptions:

- **Current value:** Investments, that are being held exclusively for yield purposes, are to be valued according to their fair value, their acquisition or construction costs, less the amortizations. The fair value is being estimated based on the future cash-flow or revenue, under consideration of an appropriate risk/return discount rate or other recognized valuation method. Appreciation, reappreciation or depreciation are to be registered in the periodic result.
- **Surface areas:** The lettable areas were factored into the valuations on the basis of the rent rolls of the HIAG and verbal information provided by HIAG. Discrepancies between this information and the property plans were verified with HIAG.
- **Rent rolls:** The rent rolls from HIAG used in the valuation are dated 1 January 2026 and were received in September 2025.
- **Calculation model:** A two-phase DCF model was adopted. The valuation period extends to infinity from the valuation date, with an implicit residual value in the eleventh period. Exceptions are possible in the case of leasehold properties with a corresponding reversion scenario.
- **Discounting:** Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums. Real discount rates range between 2.45% and 6.00% depending on the property, use and location.
- **Inflation:** Unless otherwise stated, the valuations assume 1.00 per cent annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- **Indexation:** Specific indexation of existing rental agreements is accounted for on an individual basis. After expiry of the contracts, an indexation factor of 100 per cent (Swiss average) is assumed.
- **Credit Risks:** Credit risks posed by specific tenants are not explicitly factored into the valuation.
- **Timing of payments:** For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease. Following lease expiry, cash flows for commercial premises are taken to be quarterly in advance, for housing monthly in advance.
- **Recoverability of ancillary costs:** In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- **Maintenance costs:** The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest Partner surveys.

Sites and development properties

Wüest Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

- **Partial plots:** Where appropriate, HIAG divides the properties into partial plots. For reasons of transparency, this subdivision is taken over by Wüest Partner in the valuations.
- **Project development strategy:** Where deemed plausible by Wüest Partner, the strategy in relation to project development/promotion (e.g. sale vs. letting) has been taken over from HIAG.
- **Background data:** The background data of HIAG are verified and adjusted where appropriate (e.g. utilization, lettable areas, schedule/development process, rental/absorption).
- **Impartial view:** The valuations are subjected to an impartial assessment of income, costs and investment returns.
- **Design-and-build or general service contracts:** With regard to the service contracts of general and design-and-build contractors, it is assumed that construction costs have been secured.
- **Services provided by project developers:** The construction costs include the services of HIAG as the developer's representative and the project developer.
- **Preparatory work:** Where known, preparatory work is taken into account in construction costs (e.g. remediation of legacy contamination, demolition work, infrastructure).
- **Incidental costs:** Construction costs include the usual incidental costs such as construction finance, but exclude financing of the plot of land. These costs are implicitly included in the DCF model.
- **Services provided to date:** Where known, value-relevant services provided to date by third parties or by HIAG in the form of investments made are taken into account.
- **VAT opt-in:** It is assumed that the income from the planned commercial properties is subject to VAT. The construction costs are therefore presented exclusive of VAT.
- **Deferred taxes:** The valuations do not include any deferred taxes.

Definition of Alternative Performance Measures

This page explains key figures used in financial reporting that are not defined according to Swiss GAAP FER or other standards.

Number of shares outstanding

Number of shares issued less treasury shares

Distribution per share

Annual distribution to shareholders in the form of a dividend, a repayment of capital contribution reserves or a reduction in par value per share

Payout ratio

Dividend payment in relation to the net income excl. revaluation in the reporting year

Dividend yield

The planned dividend (as proposed to the Annual General Meeting) per share in relation to the share price on the balance sheet date

Market capitalisation

Market price on the balance sheet date, multiplied by the number of shares outstanding

Net income excl. revaluation

Net income for the period excluding change in value from revaluation of investment properties and attributable deferred taxes

Net earnings per share

Net income for the period, divided by the weighted average number of shares outstanding during the reporting period

Loan-to-value gross (LTV)

Total financial liabilities in relation to the total value of the investment properties and properties for sale

Loan-to-value net (LTV)

Total financial liabilities, less cash and cash equivalents, in relation to the total value of the investment properties and properties for sale

Net asset value (NAV)

Net asset value or value of equity as per consolidated financial statements

Target rental income

Expected income from the property at full occupancy before losses for vacancies or rent reductions

Annualised property income

Dynamic view of the property income: annual rent based on existing rental agreements as at a defined reference date

Vacancy rate

Calculated as the sum of all rental losses from unrented space (vacancies) as at the reporting date, divided by the target rental income as at the reporting date

Remaining term of financial liabilities

Total financial liabilities weighted by maturity divided by the product of financial liabilities multiplied by a factor of 365

Interest rate of the financial liabilities

Calculated as interest expense on interest-bearing financial liabilities divided by the total of average financial liabilities

Funds from operations (FFO)

Defines the cash flow derived from regular, ongoing business activities

WAULT

Weighted average unexpired term of rental agreements based on the guidelines for the calculation and publication of key figures for real estate groups investing directly in Switzerland issued by the Conference of Managing Directors of Investment Foundations (KGAST)

Operating profit

The Group's net income, adjusted for changes in value, income from the sale of condominiums, income from the sale of investment properties and the corresponding tax effects



Earnings per share

Operating profit divided by the average number of shares outstanding

Company-specific earnings

Operating profit adjusted for company-specific adjustments

Adjusted shareholders' equity (NAV)

Shareholders' equity adjusted for the valuation differences of properties held for sale, the market value of financial instruments and deferred taxes

Adjusted shareholders' equity (NAV) per share

Adjusted shareholders' equity (NAV) divided by the number of shares outstanding

Gross yield from yielding properties

Average target rental income from yielding properties in relation to the average value of investment properties

Net yield from yielding properties

Property income received from yielding properties less property-related expenses in relation to the average value of investment properties

The following key figures were calculated according to standard international parameters and allow a comparison with other market participants.

Operating profit and operating profit per share

in TCHF	2025	2024
Net income for the period	115,105	75,162
Adjusted for:		
Revaluation of investment properties	-51,405	-26,006
Profit from sale of investment properties	-18,662	-2,850
Profit from sale of condominiums	-25,019	-18,051
Tax on sale of condominiums	1,058	1,564
Tax on profits or losses of sale of investment properties	1,635	-1,899
Deferred taxes from revaluation	4,966	2,656
Operating profit	27,678	30,576
Average number of outstanding shares	10,110,375	10,102,379
Earnings per share in CHF	2.74	3.03
Company-specific adjustments:		
Contribution Jaeger et Bosshard SA	-58	78
Company specific operating profit in TCHF	27,620	30,654
Company specific adjusted EPS in CHF	2.73	3.03

Adjusted shareholders' equity (NAV) and adjusted shareholders' equity (NAV) per share

in TCHF	2025	2024
Shareholders' equity (NAV) according to the consolidated financial statements	1,207,690	1,124,646
Diluted equity (NAV)	1,207,690	1,124,646
Adjustments:		
Revaluation of condominiums	35,111	45,678
Fair value of derivative financial instruments	-2,880	-4,127
Supplement:		
Deferred taxes	85,498	84,654
Adjusted shareholders' equity (NAV)	1,325,419	1,250,851
Number of outstanding shares	10,114,709	10,102,871
Adjusted shareholders' equity (NAV) per share in CHF	131.04	123.81



Funds from operations (FFO)

Defines the cash flow derived from regular, ongoing business activities.

in TCHF	2025	2024
EBIT	138,791	93,266
Revaluation of investment properties	-51,405	-26,006
Profit from sale of investment properties	-18,662	-2,850
Share-based payments	1,100	1,015
Change in provisions	-168	-98
Depreciation and amortisation	969	565
Financial income	206	264
Financial expenses	-15,539	-15,470
Current taxes	-1,997	-77
Funds from operations (FFO) I	53,295	50,609
Profit from sale of investment properties (net)	13,033	3,121
Funds from operations (FFO) II	66,328	53,730
Average number of outstanding shares	10,110,375	10,102,379
FFO I per share	5.3	5.0
FFO II per share	6.6	5.3

Vacancy rate on the balance sheet date and a "like-for-like" view

Calculated as the sum of all rental losses from unrented space (vacancies) as at the reporting date, divided by the target rental income as at the reporting date.

The like-for-like analysis shows the development of the vacancy rate without the transactions being carried out. For this purpose, the previous year's figure was adjusted for purchases and sales in the current reporting period.

in TCHF	31/12/2025	31/12/2024
Estimated potential rental income from vacant spaces	2,419	2,547
Estimated rental income of the whole portfolio	75,609	79,329
Vacancy rate at balance sheet date	3.2%	3.2%
Vacancy rate (like-for-like)	3.2%	2.9%



General Property Details

General Property Details	86
Yielding Portfolio	87
Development Portfolio	89
Project details	90



Yielding Portfolio

Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership¹	Ownership share (%)	Usable area (m²)	Share of usable area in %					
														Industry/commercial	Storage	Retail	Office	Residential	Others²
AG	Brunegg	Industriestrasse 1		1.9	1.9	-	15,293	1974/1985	2001	6.3	SO	100.0	17,119	45.0	9.2	-	8.0	-	37.9
AG	Buchs	Oberholzstrasse 10		2.6	2.6	-	38,797	2007	-	4.4	SO	100.0	20,555	100.0	0.0	-	-	-	-
AG	Buchs	Fabrikweg 16		0.4	0.4	11.2	18,211	1988	2007	14.1	GBR	100.0	4,699	60.2	-	-	39.8	-	-
AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46		1.7	1.7	2.0	38,314	1971/2012/1972	-	5.5	SO	100.0	17,456	67.7	15.6	-	11.6	-	5.2
AG	Kleindöttingen	Industriestrasse 38/40/42/44		1.6	1.5	6.3	14,517	1971/1999	2008	7.4	SO	100.0	14,792	74.2	6.4	-	19.4	-	-
AG	Kleindöttingen	Industriestrasse 21		0.6	0.6	11.1	16,524	1969/1974	-	18.5	SO	100.0	10,252	47.0	41.9	-	6.1	-	5.0
AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8/12		0.8	0.8	0.7	12,984	1965/2008	-	5.9	SO	100.0	8,740	78.8	12.8	-	8.4	-	-
AG	Klingnau	Industriestrasse 7		0.5	0.4	3.8	5,529	1955	-	9.6	SO	100.0	6,008	86.7	9.4	-	3.2	-	0.7
AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46-50		0.9	0.9	2.8	13,009	1955/1960/1962/2012	-	8.2	SO	100.0	10,522	49.4	42.1	-	8.4	-	-
AG	Windisch	Spitzmattstrasse 6, Gebäude 1946		1.2	1.2	-	5,115	1960	2018	5.4	SO	100.0	8,109	100.0	-	-	-	-	-
BL	Birsfelden	Langenhagstrasse 6/10/15		1.0	1.0	-	8,537	1960/2006	2017	5.6	SO	100.0	9,329	61.2	3.2	-	9.9	-	25.6
BL	Birsfelden	Sternenfeldstrasse 14		1.6	1.3	14.3	3,400	2009	-	9.9	SO	100.0	10,121	66.5	-	-	33.5	-	-
GE	Carouge	Rue Baylon 13/15		1.8	1.8	-	6,892	1970/2003	-	8.1	GBR	100.0	9,649	70.6	24.2	-	5.2	-	-
GE	Meyrin	Route du Nant d'Avril Pavillon HIVE 09		0.2	0.2	-	579	2020	-	4.9	SO	100.0	682	100.0	-	-	-	-	-
NE	Neuchâtel	Rue du Plan 30		1.4	1.4	0.5	8,412	1963/1970	2019	5.1	SO	100.0	9,209	58.1	9.9	-	29.5	-	2.5
SG	Goldach	Langrütstrasse 19		3.1	3.1	-	62,439	1973/1975/1981/1984	-	5.2	SO	100.0	45,536	100.0	0.0	-	-	-	-
SO	Biberist	Hochregal		1.6	1.6	-	23,000	1991	-	12.5	SO	100.0	4,913	70.9	22.7	-	4.9	-	1.4
SO	Biberist	Fabrikstrasse 119		0.7	0.7	-	14,000	2024	-	4.4	SO	100.0	7,386	65.9	-	-	-	-	34.1
ZH	Dietikon	Riedstrasse 3		2.4	2.4	1.2	13,981	1982/2002	2007	4.8	SO	100.0	17,742	40.6	3.4	31.6	16.3	-	8.1
ZH	Winterthur	Technoramastrasse 15		1.5	0.6	59.7	10,454	2025	-	3.4	SO	100.0	12,407	98.3	0.0	-	1.7	-	-
		Main use Commerce/Industry	470.8	27.6	26.1	5.3	329,987			5.5			245,225	74.3	8.7	2.3	8.8	0.0	5.9
AG	Brunegg	Breitackerstrasse 10		1.8	1.8	-	28,049	1970/1990/1993	2013	5.2	SO	100.0	16,342	6.0	90.1	-	3.8	-	-
AG	Kleindöttingen	Industriestrasse 39/41		1.5	1.5	-	65,357	1997/2007/2020	-	3.9	SO	100.0	65,524	22.8	73.0	-	4.2	-	-
BL	Füllinsdorf	Wölferstrasse 27/27a		1.0	1.0	-	16,000	1971/1983	2015	6.1	SO	100.0	13,788	21.1	70.0	-	8.9	-	-
BL	Reinach	Am Kägenrain 1/3		0.6	0.5	11.0	6,503	1989	-	13.2	GBR	100.0	4,511	7.5	35.1	9.1	24.5	-	23.8
ZH	Aathal	Gstaldenstrasse 5		0.5	0.5	0.1	18,582	1960/1964	1993	8.6	SO	100.0	6,636	-	75.0	-	-	-	25.0
ZH	Niederhasli	Industriestrasse 24/26/28/40		2.4	2.4	-	28,122	2020/2021	-	4.7	SO	100.0	29,982	1.6	89.9	-	8.4	-	0.1
		Main use Storage	151.5	7.8	7.7	0.8	162,613			5.1			136,782	13.2	74.3	0.3	5.8	0.0	6.4
ZH	Aathal	Zürichstrasse 13/15/17/19/21/23/25		2.5	2.4	2.8	16,739	1862	-	6.3	SO	100.0	13,886	16.7	24.4	33.9	23.0	0.9	1.1
ZH	Dietikon	Riedstrasse 5		2.3	2.3	-	13,500	1982	1993/2023	5.3	SO	100.0	9,624	-	9.9	83.5	6.6	-	-
ZH	Dietikon	Riedstrasse 7-9		3.5	3.5	-	10,618	1982/2021	-	4.5	SO	100.0	17,800	-	-	69.2	30.8	-	-
		Main use Retail	160.3	8.3	8.2	0.8	40,857			5.1			41,310	6.5	10.1	60.6	22.2	0.3	0.3
AG	Brugg	Wildschachenstrasse 12/14		0.6	0.6	0.1	11,080	1960/2015	-	8.7	SO	100.0	4,762	-	6.8	-	69.8	3.4	20.0
GE	Meyrin	Route du Nant d'Avril HIVE 08 (LEM)		2.1	2.1	-	5,936	2020	-	4.4	SO	100.0	7,460	38.7	-	-	56.5	-	4.8
GE	Meyrin	Route du Nant d'Avril HIVE 01		2.3	1.8	22.6	7,669	2019	-	6.4	GBR	100.0	9,023	-	-	-	97.2	-	2.8
GE	Meyrin	Route du Nant d'Avril HIVE 02		3.0	3.0	-	6,882	2017	-	5.8	GBR	100.0	185	-	-	-	100.0	-	-
TG	Frauenfeld	Walzmühlestasse 47		0.2	0.2	-	2,189	2019	-	5.8	SO	100.0	1,021	21.3	21.3	-	57.5	-	-
TG	Frauenfeld	Walzmühlestasse 49		0.8	0.8	0.5	2,043	1922	-	4.7	SO	100.0	3,731	7.6	1.1	-	42.9	39.9	8.5
		Main use Office	162.0	9.0	8.4	5.9	35,799			5.2			26,182	12.9	2.2	0.0	71.5	6.3	7.1
AG	Klingnau	Parkstrasse 15-29		1.3	1.2	1.7	13,067	2005/2008	-	4.7	SO	100.0	6,314	-	0.3	-	0.3	99.5	-
AG	Niederwil	Rigweg 1-5		0.4	0.4	-	5,481	1987	-	3.1	SO	100.0	3,245	-	0.6	-	-	86.1	13.3
AG	Windisch	Spinnerkönig		1.5	1.5	0.1	5,123	2014	-	3.5	SO	100.0	5,339	-	-	-	-	100.0	-
AG	Windisch	Alte Spinnerei 8		0.5	0.5	-	2,481	2024	-	3.6	SO	100.0	2,153	25.7	-	-	13.6	60.7	-
ZG	Cham	Chama Etappe 1 (yielding)		3.9	3.9	0.1	10,202	2024	-	3.3	SO	100.0	12,431	33.9	7.0	-	0.1	59.0	-
ZH	Wetzikon	Weststrasse 26		0.5	0.5	-	1,892	2020/1950	-	3.0	SO	100.0	1,516	-	-	-	-	100.0	-
ZH	Wetzikon	Florastrasse 9		0.3	0.3	-	1,687	1990	-	3.7	SO	100.0	1,360	-	0.9	-	-	99.1	-
		Main use Residential	241.2	8.4	8.4	0.3	39,933			3.5			32,357	14.7	2.8	0.0	1.0	80.1	1.3



Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m ²)	Year of construction	Renovation	Gross yield (%)	Ownership ¹	Ownership share (%)	Share of usable area in %						
													Usable area (m ²)	Industry/commercial	Storage	Retail	Office	Residential	Others ²
AG	Kleindöttingen	Plot 1687, Schwemmland		0.0	0.0	-	4,392			-	SO	100.0	4,392	-	-	-	-	-	100.0
AG	Windisch	Heinrich		0.1	0.1	0.5	3,252	1960	2017	5.4	SO	100.0	768	-	-	-	-	-	100.0
BS	Riehen	Plot 1770		0.2	0.2	-	5,485			2.3	RBR	100.0	4,771	-	-	-	-	-	100.0
SG	St. Margrethen	Baurecht Sieber		0.2	0.2	-	16,476			2.4	RBR	100.0	13,880	-	-	-	-	-	100.0
SO	Biberist	Landwirtschaft		0.0	0.0	-	93,834			-	SO	100.0	-	-	-	-	-	-	
SO	Biberist	MEG Emmerkanal/Kraftwerk		0.3	0.3	-	11,365	1984	2014	14.8	SO	100.0	302	-	-	-	-	-	100.0
SO	Biberist	Herrnweg 4/8/10, Bauernhof		0.0	0.0	-	322,615	1928	1992	2.0	SO	100.0	-	-	-	-	-	-	
ZG	Basel	Plot 2984, Spickel		0.0	0.0	-	196			-	SO	100.0	-	-	-	-	-	-	
ZH	Aathal/Wetzikon	Plot Landwirtschafts-, Wald- und Freihaltefläche		0.0	0.0	-	250,602			-	SO	100.0	250,602	-	-	-	-	-	100.0
ZH	Dietikon	Plot 8460		0.0	0.0	-	930			-	SO	100.0	-	-	-	-	-	-	
ZH	Wetzikon	Kraftwerk		0.0	0.0	-	12,644			21.3	SO	100.0	-	-	-	-	-	-	
ZH	Wetzikon	Kraftwerk		0.0	0.0	-	1,305			12.5	SO	100.0	-	-	-	-	-	-	
		Main use Others	21.8	0.8	0.8	0.1	723,096			3.8			274,715	0.0	0.0	0.0	0.0	0.0	100.0

¹ SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights.

² Includes outdoor areas, car parks, power plants, building land and agricultural land/forest.



Development Portfolio

Canton	Municipality	Property	Market value (CHFm)	Potential property income (CHFm)	Annualised property income (CHFm)	Vacancy rate (%)	Net site area (m²)	Year of construction	Renovation	Gross yield (%)	Ownership ¹	Ownership share (%)	Lettable areas interim use (m²)	Potential rental areas by development (m²)	Share of usable area of potential property income in %					
															Industry/commercial	Storage	Retail	Office	Residential	Others ²
AG	Brugg	Wildschachenstrasse 16		1.0	1.0	0.4	33,505	1960	0	8.1	SO	100.0	13,098	17,599	87.6	1.5	-	6.7	-	4.2
AG	Hausen/Lupfig	B2 Nord Teil (GTR)		0.5	0.5	-	13,131	2025		2.9	RBR	100.0	11,622	12,784	-	-	-	-	-	100.0
AG	Hausen/Lupfig	B1&A2 (OC Oerlikon)		0.0	0.0	-	23,881	2025		-	SO	100.0	-	15,398	-	-	-	-	-	-
AG	Hausen/Lupfig	A3 Campus Hauptgebäude		0.0	0.0	-	0			-	SO	100.0	-	9,680	-	-	-	-	-	-
AG	Hausen-Lupfig	B2 Süd Teil		0.0	0.0	-	22,033		0	0.1	SO	100.0	350	17,166	-	-	-	-	-	100.0
AG	Kleindöttingen	Plot 420 Bauland		0.0	0.0	-	36,768		0	-	SO	100.0	28,000	31,912	-	-	-	-	-	100.0
AG	Klingnau	Brühlstrasse 33-41		0.2	0.2	7.3	6,170	1953/1955/1959/	0	9.1	SO	100.0	4,203	-	16.9	81.1	-	2.0	-	-
AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14		0.3	0.3	6.6	11,035	1949/1961	0	6.1	RBR	100.0	4,070	6,620	31.4	46.2	-	3.7	-	19
AG	Menziken	Hauptstrasse 35		0.0	0.0	-	10,715	1911	0	-	SO	100.0	-	-	-	-	-	-	-	-
BL	Aesch	Industriestrasse 45-61		0.0	0.0	-	35,932	1900/1940	0	-	SO	100.0	11,948	-	86.9	0.8	-	2.7	9.5	-
BL	Pratteln	Güterstrasse / Gempenstrasse 6		0.2	0.2	-	31,585	1949/1969/1985/1983	0	0.5	SO	100.0	4,505	42,776	2.3	-	-	-	-	97.7
		Total North-West Switzerland	141.1	2.2	2.2	1.9	224,755			1.5			77,796	153,935	30.8	7.2	0.0	1.8	1.5	58.7
ZG	Cham	Chama stage 2 (yielding)		0.0	0.0	-	13,156	2024	0	-	SO	100.0	-	7,045	-	-	-	-	-	-
ZG	Cham	Chama stage 2 (condominiums)		0.0	0.0	-	13,156	2024	0	-	SO	100.0	-	8,150	-	-	-	-	-	-
		Total Central Switzerland	101.4	0.0	0.0	-	26,312			-			-	15,195	0.0	0.0	0.0	0.0	0.0	100.0
ZH	Aathal	Zürichstrasse 27/33-39, Gstalderstrasse 2/4/8		0.1	0.1	-	23,939	1850/1870	1990	1.5	SO	100.0	850	7,662	51.1	-	-	-	-	48.9
ZH	Niederhasli	Mandachstrasse 50/52/54/56		2.1	2.0	5.2	10,918	1992/2007	2014	6.9	SO	100.0	17,208	18,975	15.3	29.4	24.4	20.6	5.4	4.8
ZH	Niederhasli	Stationsstrasse 25		0.7	0.7	-	16,691	1991/2027	0	2.2	SO	100.0	8,123	19,986	83.3	10.6	-	3.2	-	3.0
ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43		0.9	0.9	-	11,105	1950/1964		9.1	SO	100.0	11,627	12,079	64.5	31.4	-	4.1	-	-
ZH	Wetzikon	Schönaustrasse 5-13, BF A/B		0.2	0.2	0.4	9,453			13.7	SO	100.0	4,225	4,430	66.7	14.2	-	0.9	15.8	2.4
ZH	Wetzikon	Schönaustrasse 5-13, BF C		0.0	0.0	-	9,350			-	SO	100.0	-	3,914	-	-	-	-	-	-
ZH	Wetzikon	Schönaustrasse 5-13, BF D		0.0	0.0	-	4,750			-	SO	100.0	-	-	-	-	-	-	-	-
ZH	Wetzikon	Schönaustrasse 9, BF E		0.1	0.1	-	9,000	2024		0.5	SO	100.0	221	3,862	6.8	50.7	-	-	42.5	-
ZH	Wetzikon	Schönaustrasse 9, BF F		0.0	0.0	-	4,550		0	-	SO	100.0	-	3,010	-	-	-	-	-	-
ZH	Zürich-Altstetten	Freihofstrasse 25		0.0	0.0	-	7,807	2023	0	-	SO	100.0	-	12,976	-	-	-	-	-	-
ZH	Zürich-Altstetten	Kelchweg 8/10/12/14		0.5	0.5	1.1	2,236	2007/2026/1950/1958	0	1.5	SO	100.0	2,051	2,677	-	-	-	2.8	85.4	11.8
		Total Zurich	335.8	4.6	4.5	2.5	109,799			1.3			44,304	89,571	45.5	23.2	9.5	9.9	8.7	3.2
GE	Lancy	Route des Jeunes 20/24/26		1.0	1.0	-	13,376		0	2.9	GBR	100.0	7,349	75,000	99.0	-	-	0.9	-	0.1
GE	Meyrin	Route du Nant d'Avril Reserve		0.0	0.0	-	9,649	2021/2025	0	-	SO	100.0	-	18,417	-	-	-	-	-	-
GE	Meyrin	Route du Nant-d'Avril HIVE 06		0.0	0.0	-	1,300			-	SO	100.0	-	5,921	-	-	-	-	-	-
GE	Meyrin	Route du Nant-d'Avril HIVE 07		0.0	0.0	-	21,898		0	-	SO	100.0	-	4,489	-	-	-	-	-	-
GE	Vernier	Chemin de la Verseuse 1/3		0.0	0.0	-	4,507	1964/2014	0	-	SO	100.0	-	-	-	-	-	-	-	-
VD	Bussigny	Plot 2099/210/3433 (Chemin de Mochettaz 16)		0.0	0.0	-	22,319		0	-	SO	100.0	-	27,418	-	-	-	-	-	-
VS	St-Maurice	Bois-Noir		0.0	0.0	-	33,281	1960/1970	0	-	SO	100.0	1,500	-	-	60.0	-	-	-	40.0
		Total Lake Geneva region	83.2	1.0	1.0	-	106,330			1.2			8,849	131,245	88.2	10.9	0.0	0.8	0.0	0.1
NE	Neuchâtel	Rue du Plan Bauland		0.0	0.0	-	3,419		0	-	SO	100.0	-	6,507	-	-	-	-	-	-
SO	Biberist	Verwaltung		0.3	0.3	10.4	22,524	1937	0	5.6	SO	100.0	1,725	-	24.3	1.2	-	74.1	-	0.3
SO	Biberist	PM 8 & 9		0.2	0.2	-	44,000	1972/1990	0	2.0	SO	100.0	1,271	45,954	67.7	-	-	-	-	32.3
SO	Biberist	Ausrüstung		0.8	0.8	-	40,000	1946/1991	0	5.9	SO	100.0	10,392	14,800	78.6	-	-	-	-	21.4
SO	Biberist	Kopfbau Halle 1		1.1	1.1	0.9	19,000	1932/1947	0	7.4	SO	100.0	10,721	11,392	61.2	34.3	-	1.9	-	2.6
SO	Biberist	PM 6 & Produktion		0.1	0.1	-	28,631	1903/1939	0	9.9	SO	100.0	1,464	43,670	-	43.7	-	-	-	56.3
SO	Biberist	Werkhof		0.2	0.2	-	16,000	1946/1911	0	32.3	SO	100.0	140	-	61.4	37.9	-	-	-	0.7
SO	Biberist	Brownfield West		0.4	0.4	-	24,000			9.2	SO	100.0	9,775	17,700	-	70.1	-	-	-	29.9
SO	Biberist	Loosli & Reserve		0.1	0.0	65.0	27,533		0	0.8	SO	100.0	4,092	-	-	-	-	-	-	100.0
SO	Dornach	Widen		1.8	1.8	0.3	136,010	1895	0	3.7	SO	100.0	10,177	72,986	70.4	12.6	-	0.2	-	16.7
SO	Solothurn	Muttenstrasse 13/18		0.9	0.9	1.2	29,459	1966	0	4.0	SO	100.0	12,447	16,500	14.5	56.9	-	2.9	-	25.7
		Total Espace Mittelland region	131.2	5.8	5.7	1.6	390,576			4.3			62,205	229,509	39.9	31.2	-	3.0	-	25.9
TG	Frauenfeld	Walzmühlestrasse 51		0.1	0.1	14.9	10,865	1832	2019	1.8	SO	100.0	-	3,384	-	-	-	-	-	-
TG	Frauenfeld	Walzmühlestrasse Parking		0.0	0.0	-	3,341	2021	0	1.8	SO	100.0	-	-	-	-	-	-	-	-
		Total Eastern Switzerland	5.4	0.1	0.1	9.6	14,206			1.6			-	3,384	-	-	-	-	-	100.0

¹ SO = sole ownership, GBR = granter of building rights, RBR = recipient of building rights.

² Includes car parks, power plants, building land and agricultural land/forest.

Details of the project under construction
Cham, Lorzenparkstrasse 15-29 "Chama" 2nd stage (Promotion)

Project description	New construction of a residential complex with 73 condominiums.
Project status / estimated completion date	Construction started in the second half of 2024. Completion is scheduled in Q3 2026.
Marketing	Marketing of the condominium units began in March 2025. As at the end of January 2026, 81% of the condominiums were sold or reserved.

Cham, Lorzenparkstrasse 15-29, "Chama" 2nd stage (Yielding)

Project description	New construction of a residential complex with 67 flats.
Project status / estimated completion date	Construction started in the second half of 2024. Completion is scheduled in Q4 2026.
Marketing	The marketing began in early 2026. As at the end of January 2026, 45% of the flats were reserved.

Hausen/Lupfig, "GTR" 1st stage

Project description	Provision of infrastructure for the leasehold for the development of a data centre.
Project status / estimated completion date	The infrastructure has been completed. The property was transferred under leasehold rights in the first half of 2025.
Marketing	A leasehold agreement has been concluded for the property. The lease term is 60 years.

Frauenfeld, Walzmühlestrasse 51/51a "Walzmühlehaus"

Project description	Comprehensive structural and energy-efficient renovation of the historic Walzmühlehaus building with 29 flats and 4 studios.
Project status / estimated completion date	Construction began in Q4 2025. Completion is scheduled for Q2 2027.
Marketing	Marketing is expected to start in Q4 2026.

Zurich-Altstetten, Freihofstrasse 25, "Alto"

Project description	New construction of an almost 80-metre-high residential tower block with 149 flats and commercial space in Zurich-Altstetten.
Project status / estimated completion date	The project is currently under construction. The planned completion date is March 2026.
Marketing	As at the end of January 2026, the reservation rate was 93% for commercial space and 69% for the flats.

Hausen/Lupfig, "OC Oerlikon" 2nd stage

Project description	New construction of a commercial property.
Project status / estimated completion date	Construction started in the second quarter of 2025. Completion is scheduled for the second quarter of 2027.
Marketing	Fully let with a 20-year lease.



Financial Statements Holding

Financial Statements Holding	91
Balance Sheet	92
Income Statement	93
Notes	94
Report of the Statutory Auditor	99

Financial Statements of HIAG Immobilien Holding AG

Balance Sheet

in TCHF		31/12/2025	31/12/2024
Cash and cash equivalents		1,460	9,165
Other current receivables	1	154	242
Prepayments and accrued income	2	1,266	1,097
Current assets		2,881	10,503
Financial assets	3	740,510	753,160
Participations	4	78,863	78,863
Other non-current assets	5	794	1,275
Non-current assets		820,167	833,298
Assets		823,048	843,801

in TCHF		31/12/2025	31/12/2024
Trade payables		113	155
Other current non-interest-bearing liabilities	6	142	10
Current interest-bearing financial liabilities	7	150,000	45,000
Tax liabilities		196	152
Accrued expenses and deferred income		5,431	4,440
Short-term provisions		55	48
Short-term liabilities		155,938	49,805
Non-current interest-bearing financial liabilities	7	560,000	655,000
Non-current liabilities		560,000	655,000
Total liabilities		715,938	704,805
Share capital		10,120	10,120
– Statutory capital reserves		2,024	2,024
– Statutory reserves from capital contribution		94,737	125,046
Total statutory capital reserves		96,761	127,070
Statutory retained earnings		76	97
– Amount carried forward from previous year		–	–
– Net income		533	3,010
Accumulated profit		533	3,010
Treasury shares	8	–380	–1,301
Shareholders' equity	9	107,110	138,996
Liabilities and shareholders' equity		823,048	843,801



Income Statement

in TCHF	2025	2024
Financial income	16,308	21,303
Other operating income	615	7
Operating Income	16,922	21,310
Personnel expenses	-78	-71
Consulting and service expenses	10	-1,869
Other administrative expenses	-774	-952
Financial expenses	11	-13,640
Operating expenses	-16,389	-18,300
Earnings before taxes	533	3,010
Net income	533	3,010

Notes to the Financial Statements

Company information

HIAG Immobilien Holding AG is a joint stock company under Swiss law with its headquarters in Basel. It has fewer than ten employees (previous year: fewer than ten).

HIAG Immobilien Holding is the parent company of the HIAG Group, which prepares its consolidated financial statements in accordance with Swiss GAAP FER.

Financial reporting law applied

These financial statements were prepared in accordance with the provisions of Swiss financial reporting law (Title 32 of the Code of Obligations).

The presentation of other current receivables/other current non-interest-bearing liabilities and financial assets is now set out in detail in the notes.

Accounting principles applied in this financial statement

Definition of "Group"

"Group" refers to the companies of the HIAG Group. Receivables and current accounts are listed under "Current assets" and long-term loans under "Fixed assets".

Financial assets

Financial assets include long-term loans with Group companies, shareholders, associated companies, Group employees and third parties

Participations

The investments are valued at acquisition cost less necessary impairments.

Interest-bearing financial liabilities

Financing and bonds are listed as "Interest-bearing financial liabilities" and are reported at nominal value. The transaction costs are amortised over the term via prepaid expenses and other non-current receivables. The difference between the equivalent value received and the repayment amount is also amortised. Payments due within 12 months are classified as "Current financial liabilities".

Estimates and assessments

Financial statements require estimates and assessments from the Board of Directors that could influence the amount of reported assets and liabilities and contingent liabilities on the date the balance sheet is prepared, as well as expenses and income during the reporting period. In each case, the Board of Directors makes a discretionary decision regarding use of available leeway in statutory evaluation and reporting. Therefore, on the basis of the principle of conservatism, depreciation, amortisation and

provisions can be recognised over and beyond the operationally necessary amount if it is in the best interest of the Company.

Number of full-time positions

The number of full-time positions at HIAG Immobilien Holding AG did not exceed ten in the reporting period (previous year: not more than ten).

Direct taxes

Taxes on earnings are listed under "Taxes", whereas capital or property taxes are listed under "Other administrative expenses".

Non-inclusion of additional information in the notes

As HIAG Immobilien Holding AG prepares consolidated financial statements in accordance with an accepted accounting standard (Swiss GAAP FER), it has not included additional information in the notes, the presentation of the cash flow statement and the management report.

1 Other current receivables

in TCHF	31/12/2025	31/12/2024
Other current receivables to third parties	121	146
Other current receivables to group	–	20
Other current receivables to shareholders	7	56
Other current receivables to associates	26	20
Total	154	242

2 Prepayments and accrued income

in TCHF	31/12/2025	31/12/2024
Prepayments and accrued income to third parties	1,266	1,097
Total	1,266	1,097

3 Financial assets

in TCHF	31/12/2025	31/12/2024
Financial assets to third parties	2,060	4,710
Financial assets to group	736,000	745,500
Financial assets to shareholders	–	990
Financial assets to associates	2,450	1,960
Total	740,510	753,160

4 Participations

4.1 Direct investments and associated companies

Company	Headquarters	Share capital in TCHF	Share 2025 ¹ in %	Share 2024 ¹ in %	Participation book value 2025 in TCHF	Participation book value 2024 in TCHF
HIAG Immobilien Schweiz AG	Zurich	11,000	100	100	78,373	78,373
HIAG Labs AG	Zurich	100	100	100	–	–
HIAG Solar AG ²	Münchenstein	1,000	49	49	490	490
Total participations		–	–	–	78,863	78,863

¹ Voting rights and share capital

² Associated company

4.2 Indirect investments

Company	Headquarters	Share capital in TCHF	Share 2025 ¹ in %	Share 2024 ¹ in %
HIAG Immobilier Léman SA	Geneva	1,000	100%	100%
Léger SA	Lancy	400	100%	100%
Weeba SA	Lancy	100	100%	100%
Pellarin-Transports SA	Lancy	50	100%	100%
Promo-Praille SA	Lancy	200	100%	100%
Jaeger et Bosshard SA	Lancy	1,175	100%	100%
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	Lancy	35	100%	100%
Trans Fiber Systems SA	Menziken	107	100%	100%

¹ Voting rights and share capital

5 Other non-current assets

in TCHF	31/12/2025	31/12/2024
Other non-current assets	794	1,275
Total	794	1,275

The item "Other non-current assets" includes the prorated one-off costs for the implementation of the syndicated loan. These are written down on a straight-line basis over the term of the syndicated loan.

6 Other current non-interest-bearing liabilities

in TCHF	31/12/2025	31/12/2024
Other current non-interest-bearing liabilities	142	10
– thereof from third parties	12	10
– thereof from the Group	130	–

7 Current and non-current interest-bearing financial liabilities

in TCHF	31/12/2025	31/12/2024
Current bonds	150,000	45,000
Current interest-bearing financial liabilities	150,000	45,000
Non-current liabilities from syndicated loan	200,000	245,000
Non-current bonds	360,000	410,000
Total non-current financial liabilities	560,000	655,000
Total current and non-current financial liabilities	710,000	700,000

Conditions and maturities of bonds as at 31 December 2025

Basic data	Green Bond January 2025	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 100,000	TCHF 150,000	TCHF 160,000
	5 years and 3 months (23/01/2025– 23/04/2030)	6 years (16/02/2023– 16/02/2029)	4 years and 5 months (30/05/2022– 30/10/2026)	7 years (01/07/2021– 30/06/2028)
Maturity				
Interest rate	1.42%	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	138,119,710	124,393,356	117,297,282	111,201,158
ISIN	CH1381197107	CH1243933566	CH1172972825	CH1112011585

Conditions and maturities of bonds as at 31 December 2024

Benchmarks	Bond February 2023	Bond May 2022	Bond July 2021
Amount	TCHF 100,000	TCHF 150,000	TCHF 160,000
	6 years (16/02/2023– 16/02/2029)	4 years and 5 months (30/05/2022– 30/10/2026)	7 years (01/07/2021– 30/06/2028)
Maturity			
Interest rate	3.13%	1.77%	0.75%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	124,393,356	117,297,282	111,201,158
ISIN	CH1243933566	CH1172972825	CH1112011585
Benchmarks	Private placement	Private placement	Private placement
Amount	TCHF 20,000	TCHF 15,000	TCHF 10,000
Maturity	(29/10/2024– 29/01/2025)	(04/11/2024– 04/02/2025)	(20/12/2024– 20/03/2025)
Interest rate	1.27%	1.30%	1.06%
Security number	137,554,553	137,554,558	137,554,623
ISIN	CH1375545535	CH1375545584	CH1375546236

Conditions and maturities of the syndicated credit line as at 31 December 2025

in TCHF		Date due	Interest rate
Syndicated credit line	500,000	26/08/2028	
– thereof used as at 31/12/2025	200,000		Ø 1.73%
– thereof available as at 31/12/2025	300,000		

Conditions and maturities of the syndicated credit line as at 31 December 2024

in TCHF		Date due	Interest rate (variable)
Syndicated credit line	500,000	26/08/2028	
– thereof used as at 31/12/2024	245,000		Ø 1.62%
– thereof available as at 31/12/2024	255,000		

8 Treasury shares

in TCHF except for number of shares	31/12/2025	Number of shares	31/12/2024	Number of shares
Book value as at 01.01.	1,301	16,729	1,311	11,350
Purchase	–	–	1,711	22,000
Allocation	–920	–11,838	–1,721	–16,621
Book value as at 31.12.	380	4,891	1,301	16,729

No treasury shares of HIAG Immobilien Holding AG were purchased by the company during the reporting year (previous year: 22,000). 11,838 shares (previous year: 16,621 shares) were allocated to

employees as part of the employee stock option programme and the long-term incentive plan (LTIP). As part of the allocation of shares, a valuation profit (difference between the purchase price and the transaction price) of TCHF 273 (previous year: valuation loss of TCHF 477) was recognised in financial income in 2025 and in the financial expenses in 2024.

The average transaction price of the shares sold in the reporting year amounted to CHF 100.84 (previous year: CHF 74.81).

9 Shareholders' equity

in TCHF except for number of shares	31/12/2025	31/12/2024
Share capital	10,120	10,120
Registered shares as at 31 December (nominal value of CHF 1.00)	10,119,600	10,119,600

The share capital remained unchanged in the reporting year and in the previous year.

As at 31 December 2025, the conditional share capital amounted to TCHF 350 (previous year: TCHF 350).

in TCHF	31/12/2025	31/12/2024
Total statutory capital reserves	96,761	127,070
– thereof statutory capital reserves	2,024	2,024
– thereof statutory reserves from capital contribution	94,737	125,046

The capital contribution reserves reported as at 31 December 2025 in the amount of TCHF 94,737 (previous year: TCHF 125,046) were recognised in accordance with a letter from the FTA in the amount of TCHF 87,105 (previous year: TCHF 117,414).

10 Consulting and service expenses

in TCHF	2025	2024
Board of Directors fees ¹	–1,351	–1,294
Other consulting and service expenses	–546	–575
Total	–1,897	–1,869

¹ The General Counsel is simultaneously a member of the Board of Directors and a member of the Executive Board. As in the previous year, his total compensation is reported under compensation of the Board of Directors only.

11 Financial expenses

in TCHF	2025	2024
Bank fees	-90	-119
Interest expenses bonds	-8,423	-7,987
Issuing costs bonds	-245	-216
Syndicated loan incl. commitment fee and interest rate swaps	-4,877	-5,713
Impairment of financial assets	-5	-1,372
Total	-13,640	-15,408

The item "Impairment of financial assets" includes a depreciation of a loan to group (previous year: impairment to third parties).

12 Contingent liabilities

in TCHF	31/12/2025	31/12/2024
Guarantees to third parties	200	200
Total	200	200

The contingent liabilities of TCHF 200 relate in the reporting year as well as in the previous year to investigations by the Office for the Environment of the Canton of Thurgau into contaminated sites.

13 Significant shareholders

Share of voting rights	31/12/2025	31/12/2024
Shareholder group comprising:	54.0%	54.6%
- SFAG Holding AG ¹	19.4%	20.0%
- Grisgros Beteiligungs AG ²	17.8%	17.8%
- BraCHe Beteiligungs AG ³	16.8%	16.8%

UBS Fund Management CH AG	4.2%	4.2%
Basellandschaftliche Pensionskasse	3.7%	3.7%

¹ SFAG Holding AG is controlled by Dr Felix Grisard.

² Grisgros Beteiligungs AG is controlled by Andrea Grisard.

³ BraCHe Beteiligungs AG is controlled by Salome Grisard Varnholt.

The members of the shareholder group entered into a shareholders' agreement within the meaning of Art. 121 FinfraG as of 6 December 2022.

14 Off-balance-sheet transactions

14.1 Derivative financial instruments

Interest rate swaps as at 31 December 2025

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	140,000	-	2,880	Hedging
Total	140,000	-	2,880	

Interest rate swaps as at 31 December 2024

in TCHF	Contract value	Active value	Passive value	Purpose
Interest rate swap	200,000	-	4,127	Hedging
Total	200,000	-	4,127	

Interest rate swaps are used to hedge interest rates on variable-rate financing.

15 Number and value of participation rights

The share allocations are linked to the LTIP plan. The number of shares allocated is determined on the basis of the share price as of 30 April of the respective financial year.

in TCHF except for number of shares	31/12/2025	Number of shares	31/12/2024	Number of shares
Allocation to the Board of Directors	167	1,672	167	2,254
Allocation to the Management Board	690	6,901	631	8,506
Allocation to employees	233	2,324	215	2,892

16 Events after the balance sheet date

On 15 January 2026, HIAG successfully placed a Green Bond of CHF 100 million with a coupon of 1.34% and a term of 7 years, maturing on 18 February 2033, on the Swiss capital market. The issue proceeds will be used to finance and refinance sustainable buildings and projects in accordance with HIAG's Green Financing Framework.

With the exception of the matter mentioned above, no significant events occurred after the balance sheet date. The financial statements were approved by the Board of Directors on 27 February 2026 and are subject to approval by the Annual General Meeting.

Appropriation of accumulated profit, statutory retained earnings and statutory reserve from capital contributions

For the financial year 2025, the Board of Directors proposes to the General Meeting on 23 April 2026 the distribution of a dividend of CHF 3.70 gross per share for a maximum of 10,119,600 outstanding shares. The maximum total distribution amounts to TCHF 37,443 and will be distributed from statutory retained earnings and from statutory reserves from capital contribution. CHF 3.30 per share was distributed in the previous year.

Proposal of the Board of Directors for the appropriation of the accumulated profit in TCHF	31/12/2025	31/12/2024
Net income	533	3,010
Accumulated profit	533	3,010
Allocation to statutory retained earnings	-533	-3,010
Amount carried forward to next year	-	-

Proposal of the Board of Directors for the appropriation of the statutory retained earnings in TCHF	31/12/2025	31/12/2024
Statutory retained earnings	76	97
Allocation accumulated profit	533	3,010
Statutory retained earnings after allocation	609	3,107
Dividend payment out of the statutory retained earnings	-607	-3,036
Statutory retained earnings after dividend payment and allocation	2	71

Proposal of the Board of Directors for the statutory reserves from capital contribution in TCHF	31/12/2025	31/12/2024
Statutory reserves from capital contribution before dividend payment	94,737	125,046
Dividend payment out of the statutory reserve from capital contributions	-36,835	-30,359
Statutory reserves from capital contribution after dividend payment	57,902	94,687

Treasury shares do not grant entitlement to dividends. The final amount of the distribution of statutory retained earnings and statutory reserves from capital contributions depends on the number of treasury shares (and thus dividend-entitled shares) issued prior to the date of the dividend distribution. If HIAG holds treasury shares on the day of the dividend distribution, the distribution from statutory retained earnings and statutory reserves from capital contributions will be correspondingly lower.

Report of the Statutory Auditor



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To the General Meeting of
HIAG Immobilien Holding AG, Basel

Basel, 2 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of HIAG Immobilien Holding AG (the Company), which comprise the balance sheet as of 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 92 to 97) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the audited tables in the remuneration report (pages 47 to 50) and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



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2

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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3

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors (page 98) complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Benjamin Achermann
Licensed audit expert



Remarks

Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this annual report.

Gender-specific statements are to be understood in the context of all genders.

The Annual Report of HIAG Immobilien Holding AG is available in German and English. The original German version is binding.

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Calendar

23 April 2026
Annual General Meeting

17 August 2026
Publication half-year result 2026

24 September 2026
Capital Market Day

8 March 2027
Publication year-end results 2026

8 April 2027
Annual General Meeting

Legal information

Publisher
HIAG Immobilien Holding AG

Concept and design
Linkgroup AG, Zurich

Further publications

→ [Online report 2025](#)

→ [Interactive charts 2025](#)

→ [Sustainability report 2025](#)